



SOCIAL SECURITY

MEMORANDUM

Date: February 7, 2005

Refer To: TCA

To: Stephen C. Goss, Chief Actuary

From: Chris Chaplain, Actuary
Alice H. Wade, Deputy Chief Actuary

Subject: Estimated OASDI Long-Range Financial Effects of Several Provisions Requested by the Social Security Advisory Board--**INFORMATION**

This memorandum provides long-range estimates of the effects on trust fund solvency and operations of several provisions that would change the current-law OASDI (combined Old-Age and Survivors and Disability Insurance) program. The provisions represent a range of generic changes that have been considered in recent years. The Advisory Board has requested estimates for these provisions. Estimates for the provisions are based on the intermediate assumptions of the 2004 Trustees Report.

Each of the provisions would increase (improve) the long-range OASDI actuarial balance. Most would reduce the size of the annual deficits at the end of the long-range period, thus contributing toward attaining sustainable solvency. The provisions can be grouped into the following categories:

- Reducing the cost-of-living adjustment,
- Revising the benefit formula,
- Changing the normal retirement age,
- Increasing the payroll tax rate or the taxation of Social Security benefits,
- Revising the benefit and contribution base,
- Extending OASDI program coverage, and
- Changing the investment requirements for the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds.

Table A contains a brief description of each of the provisions and the associated estimated effect on the long-range OASDI actuarial balance, as well as on the 75th year annual balance.

For each of the proposed provisions in table A, a separate detailed table is provided (tables 1 through 18c). These separate tables are numbered corresponding to the provision number in table A. It is very important to note that effects are shown for each provision separately, that is, as if each provision were enacted alone. Combining several provisions involves complex interactions among provisions which can make the combined effect quite different from simply summing the individual effects.

The numbered tables include annual and 75-year-summarized cost rates, income rates, and balances for the OASDI program under the proposed provisions. In addition, the numbered tables also provide the projected trust fund ratio (TFR) for each year until the combined OASI and DI Trust Funds are projected to be exhausted. The TFR is defined as the amount of assets in the combined OASI and DI Trust Funds as of the beginning of the year, expressed as a percentage of the cost of the OASDI program during the year. Under present law, the combined OASI and DI Trust Funds are projected to be exhausted in 2042. Under each proposed provision, the year of exhaustion would be extended beyond the projected exhaustion year of 2042 under current law. Three of the proposed provisions (provisions 11, 12, and 14) would result in the combined OASI and DI Trust Funds remaining solvent through the end of the 75-year period. However, as the corresponding numbered tables show, sustainable solvency would not be achieved under any single one of the proposed provisions. Sustainable solvency is indicated if the TFR is projected to be:

1. Positive throughout the 75-year projection period, and
2. Either stable or rising at the end of the 75-year period.

Tables 18a, 18b, and 18c provide financial estimates for a provision to invest 40 percent of the combined OASI and DI Trust Funds in equities. Estimates between the tables differ because different real rates of return on equities are assumed. Estimates in table 18a assume an “expected” long-term average of 6.5-percent real rate of return on equities (our standard assumption for the future). Table 18b provides a *sensitivity illustration* by assuming an “expected” long-term average 5.5-percent real rate of return. The annual income rates, cost rates, and balances are identical between the two tables because non-interest income and projected cost are the same. However, the amount of interest earned by the combined OASI and DI Trust Funds differs between the two tables, resulting in differing TFRs and a later projected exhaustion year in table 18a. Table 18c illustrates the effect of investing 40 percent of the Trust Funds in equities assuming that equities in fact have a yield in the future no higher than the expected yield on Treasury bonds. This is equivalent to assuming a “risk-adjusted” yield. This estimate shows no change from the present-law estimates under the intermediate assumptions of the 2004 Trustees Report.



Chris Chaplain



Alice H. Wade

Table A—Estimated Long-Range OASDI Financial Effects of Several Individual Provisions¹ Using the Intermediate Assumptions of the 2004 Trustees Report

| <u>Number</u> | <u>Provision</u> | Estimated Change in Long-Range OASDI Actuarial Balance ² (as a percent of payroll) | Estimated Change in Annual Balance in 75 th year ³ (as a percent of payroll) |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1 | Reduce the COLA for OASDI benefits by 0.5 percentage points beginning December 2005 | 0.79 | 1.25 |
| 2 | Reduce the COLA for OASDI benefits by 1 percentage point beginning December 2005 | 1.51 | 2.39 |
| 3 | Increase the number of years used to calculate benefits for retirees and survivors (but not for disabled workers) from 35 to 38 (phased in 2005-2009); i.e., 36 for 2005-06, 37 for 2007-08, and 38 for 2009 and later | 0.26 | 0.40 |
| 4 | Increase the number of years used to calculate benefits for retirees and survivors (but not for disabled workers) from 35 to 40 (phased in 2005-2013); i.e., 36 for 2005-06, 37 for 2007-08, 38 for 2009-10, 39 for 2011-12, and 40 for 2013 and later | 0.42 | 0.67 |
| 5 | For each year from 2005-2035, multiply the 32 and 15 percent benefit formula factors by 0.987, reducing the factors to 21 and 10 percent respectively, for new eligibles in 2035 and later | 1.61 | 3.36 |
| 6 | Reduce benefits across the board by 3 percent for those newly eligible for benefits in 2005 and later | 0.37 | 0.55 |
| 7 | Reduce benefits across the board by 5 percent for those newly eligible for benefits in 2005 and later | 0.61 | 0.91 |
| 8 | Eliminate the hiatus in the normal retirement age (speed up the increase to age 67) | 0.14 | 0.00 |
| 9 | Eliminate the hiatus in the normal retirement age (speed up the increase to age 67) and then index the normal retirement age (by 1 month every 2 years) until the NRA reaches age 68 | 0.52 | 0.79 |
| 10 | Eliminate the hiatus in the normal retirement age (speed up the increase to age 67) and then index the normal retirement age (by 1 month every 2 years) until the NRA reaches age 70 | 0.68 | 1.73 |
| 11 | Raise payroll tax rates (for employees and employers combined) by 2.0 percentage points in 2005 and later..... | 1.96 | 2.00 |
| 12 | Raise payroll tax rates (for employees and employers combined) by 2.1 percentage points in 2020-2049 and by an additional 2.1 percentage points in 2050 | 1.97 | 4.21 |
| 13 | Tax Social Security benefits in a manner similar to private pension income beginning in 2005. Phase out the lower-income thresholds during 2005-2014. | 0.33 | 0.27 |

Table A—Estimated Long-Range OASDI Financial Effects of Several Individual Provisions¹ Using the Intermediate Assumptions of the 2004 Trustees Report

| <u>Number</u> | <u>Provision</u> | Estimated Change in Long-Range OASDI Actuarial Balance ² (as a percent of payroll) | Estimated Change in Annual Balance in 75 th year ³ (as a percent of payroll) |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 14 | Make all earnings subject to the payroll tax (but retain the cap for benefit calculations) beginning in 2005 | 2.20 | 2.93 |
| 15 | Make all earnings subject to the payroll tax and credit them for benefit purposes beginning in 2005 | 1.75 | 1.95 |
| 16 | Make 90% of the earnings subject to the payroll tax and credit them for benefit purposes (phased in 2005-2014)..... | 0.75 | 0.85 |
| 17 | Cover newly hired State and local government employees beginning in 2005 | 0.21 | 0.01 |
| 18a | Invest 40% of the Trust Funds in equities (phased in 2005-2019), assuming a 6.5-percent real rate of return on equities (standard assumption)..... | 0.91 | 0.00 |
| 18b | Invest 40% of the Trust Funds in equities (phased in 2005-2019), assuming a 5.5-percent real rate of return on equities | 0.66 | 0.00 |
| 18c | Invest 40% of the Trust Funds in equities (phased in 2005-2019), assuming an ultimate 3 percent real rate of return on equities, the same as the expected yield on Treasury bonds | 0.00 | 0.00 |

¹All estimates are for individual provisions, as if each were enacted alone. The combined effect of several provisions together would involve complex interactions that can result in quite different effects from those implied by simply adding the effect of the individual provisions.

²Under the intermediate assumptions of the 2004 Trustees Report, the 75-year actuarial balance is -1.89 percent of taxable payroll.

³Under the intermediate assumptions of the 2004 Trustees Report, the annual balance in the 75th year of the projection period is -5.91 percent of the taxable payroll for that year.

Table 1 Financial Estimates for the OASDI Trust Fund Program

Reduce the COLA for OASDI Benefits by 0.5 percentage points beginning December 2005

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|-------------|------------------|-------------------|----------------|-----------------|
| | | Income | Annual | Ratio |
| | | Rate | Balance | 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.73 | 1.86 | 325 |
| 2006 | 10.72 | 12.73 | 2.02 | 349 |
| 2007 | 10.65 | 12.75 | 2.10 | 371 |
| 2008 | 10.65 | 12.78 | 2.14 | 392 |
| 2009 | 10.75 | 12.77 | 2.02 | 409 |
| 2010 | 10.84 | 12.79 | 1.95 | 427 |
| 2011 | 10.97 | 12.84 | 1.87 | 443 |
| 2012 | 11.17 | 12.87 | 1.69 | 456 |
| 2013 | 11.40 | 12.89 | 1.50 | 467 |
| 2014 | 11.62 | 12.91 | 1.29 | 476 |
| 2015 | 11.86 | 12.93 | 1.06 | 482 |
| 2016 | 12.13 | 12.94 | 0.81 | 486 |
| 2017 | 12.41 | 12.96 | 0.55 | 487 |
| 2018 | 12.70 | 12.98 | 0.28 | 487 |
| 2019 | 13.00 | 12.99 | -0.01 | 485 |
| 2020 | 13.31 | 13.01 | -0.30 | 481 |
| 2021 | 13.62 | 13.03 | -0.59 | 475 |
| 2022 | 13.91 | 13.05 | -0.87 | 468 |
| 2023 | 14.21 | 13.06 | -1.14 | 460 |
| 2024 | 14.49 | 13.08 | -1.41 | 450 |
| 2025 | 14.77 | 13.10 | -1.68 | 440 |
| 2026 | 15.03 | 13.11 | -1.92 | 428 |
| 2027 | 15.28 | 13.13 | -2.15 | 416 |
| 2028 | 15.50 | 13.14 | -2.37 | 403 |
| 2029 | 15.70 | 13.15 | -2.55 | 389 |
| 2030 | 15.88 | 13.16 | -2.72 | 375 |
| 2031 | 16.05 | 13.17 | -2.88 | 360 |
| 2032 | 16.20 | 13.18 | -3.02 | 345 |
| 2033 | 16.32 | 13.19 | -3.13 | 330 |
| 2034 | 16.42 | 13.20 | -3.22 | 314 |
| 2035 | 16.50 | 13.21 | -3.29 | 298 |
| 2036 | 16.56 | 13.21 | -3.35 | 282 |
| 2037 | 16.60 | 13.21 | -3.38 | 266 |
| 2038 | 16.62 | 13.22 | -3.40 | 250 |
| 2039 | 16.63 | 13.22 | -3.41 | 233 |
| 2040 | 16.64 | 13.22 | -3.42 | 216 |
| 2041 | 16.64 | 13.22 | -3.42 | 199 |
| 2042 | 16.65 | 13.22 | -3.43 | 182 |
| 2043 | 16.65 | 13.22 | -3.43 | 164 |
| 2044 | 16.66 | 13.23 | -3.43 | 147 |
| 2045 | 16.66 | 13.23 | -3.43 | 129 |
| 2046 | 16.67 | 13.23 | -3.44 | 110 |
| 2047 | 16.68 | 13.23 | -3.45 | 91 |
| 2048 | 16.69 | 13.23 | -3.46 | 72 |
| 2049 | 16.71 | 13.23 | -3.47 | 53 |
| 2050 | 16.73 | 13.23 | -3.49 | 33 |
| 2051 | 16.76 | 13.24 | -3.52 | 13 |
| 2052 | 16.80 | 13.24 | -3.56 | --- |
| 2053 | 16.84 | 13.24 | -3.60 | --- |
| 2054 | 16.89 | 13.25 | -3.64 | --- |
| 2055 | 16.94 | 13.25 | -3.69 | --- |
| 2056 | 16.99 | 13.25 | -3.74 | --- |
| 2057 | 17.04 | 13.26 | -3.79 | --- |
| 2058 | 17.09 | 13.26 | -3.83 | --- |
| 2059 | 17.14 | 13.26 | -3.88 | --- |
| 2060 | 17.18 | 13.27 | -3.92 | --- |
| 2061 | 17.23 | 13.27 | -3.96 | --- |
| 2062 | 17.29 | 13.27 | -4.01 | --- |
| 2063 | 17.34 | 13.28 | -4.07 | --- |
| 2064 | 17.40 | 13.28 | -4.12 | --- |
| 2065 | 17.44 | 13.28 | -4.16 | --- |
| 2066 | 17.49 | 13.29 | -4.21 | --- |
| 2067 | 17.54 | 13.29 | -4.25 | --- |
| 2068 | 17.58 | 13.29 | -4.29 | --- |
| 2069 | 17.62 | 13.29 | -4.33 | --- |
| 2070 | 17.66 | 13.30 | -4.36 | --- |
| 2071 | 17.70 | 13.30 | -4.40 | --- |
| 2072 | 17.73 | 13.30 | -4.43 | --- |
| 2073 | 17.77 | 13.30 | -4.47 | --- |
| 2074 | 17.81 | 13.31 | -4.50 | --- |
| 2075 | 17.85 | 13.31 | -4.54 | --- |
| 2076 | 17.89 | 13.31 | -4.58 | --- |
| 2077 | 17.93 | 13.31 | -4.62 | --- |
| 2078 | 17.97 | 13.32 | -4.65 | --- |
| 2079 | 18.01 | 13.32 | -4.69 | --- |

| Summarized Rates: OASDI | | | | |
|--------------------------------|-----------|-----------|-----------|-------------------|
| | Income | Actuarial | Change in | |
| 2004 | Cost Rate | Rate | Balance | Actuarial Balance |
| -2078 | 14.90% | 13.80% | -1.10% | 0.79% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
Social Security Administration
February 7, 2005

Table 2 Financial Estimates for the OASDI Trust Fund Program

Reduce the COLA for OASDI Benefits by 1 percentage point beginning December 2005

| Year | Expressed as a percentage of taxable payroll | | | |
|-------------|----------------------------------------------|-------------|----------------|-----------------|
| | <u>Cost Rate</u> | Trust Fund | | |
| | | Income | Annual Rate | Balance |
| <u>Year</u> | <u>Cost Rate</u> | <u>Rate</u> | <u>Balance</u> | <u>1-1-year</u> |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.73 | 1.86 | 325 |
| 2006 | 10.67 | 12.73 | 2.06 | 350 |
| 2007 | 10.55 | 12.74 | 2.20 | 375 |
| 2008 | 10.50 | 12.78 | 2.28 | 398 |
| 2009 | 10.56 | 12.76 | 2.20 | 419 |
| 2010 | 10.61 | 12.78 | 2.17 | 441 |
| 2011 | 10.69 | 12.83 | 2.14 | 461 |
| 2012 | 10.86 | 12.85 | 1.99 | 478 |
| 2013 | 11.05 | 12.88 | 1.83 | 493 |
| 2014 | 11.23 | 12.89 | 1.66 | 506 |
| 2015 | 11.44 | 12.91 | 1.46 | 517 |
| 2016 | 11.68 | 12.92 | 1.24 | 525 |
| 2017 | 11.92 | 12.94 | 1.01 | 532 |
| 2018 | 12.18 | 12.95 | 0.78 | 536 |
| 2019 | 12.45 | 12.97 | 0.52 | 538 |
| 2020 | 12.73 | 12.98 | 0.26 | 538 |
| 2021 | 13.00 | 13.00 | 0.00 | 537 |
| 2022 | 13.26 | 13.02 | -0.25 | 535 |
| 2023 | 13.53 | 13.03 | -0.50 | 531 |
| 2024 | 13.78 | 13.05 | -0.74 | 526 |
| 2025 | 14.03 | 13.06 | -0.97 | 520 |
| 2026 | 14.26 | 13.07 | -1.19 | 513 |
| 2027 | 14.48 | 13.09 | -1.39 | 506 |
| 2028 | 14.68 | 13.10 | -1.58 | 498 |
| 2029 | 14.85 | 13.11 | -1.74 | 489 |
| 2030 | 15.01 | 13.12 | -1.89 | 481 |
| 2031 | 15.15 | 13.13 | -2.02 | 472 |
| 2032 | 15.28 | 13.14 | -2.14 | 462 |
| 2033 | 15.38 | 13.15 | -2.24 | 452 |
| 2034 | 15.46 | 13.15 | -2.31 | 443 |
| 2035 | 15.52 | 13.16 | -2.37 | 433 |
| 2036 | 15.57 | 13.16 | -2.41 | 424 |
| 2037 | 15.59 | 13.16 | -2.43 | 414 |
| 2038 | 15.60 | 13.17 | -2.44 | 405 |
| 2039 | 15.60 | 13.17 | -2.44 | 396 |
| 2040 | 15.60 | 13.17 | -2.43 | 387 |
| 2041 | 15.60 | 13.17 | -2.43 | 377 |
| 2042 | 15.60 | 13.17 | -2.43 | 368 |
| 2043 | 15.60 | 13.17 | -2.43 | 358 |
| 2044 | 15.60 | 13.17 | -2.43 | 349 |
| 2045 | 15.60 | 13.17 | -2.43 | 339 |
| 2046 | 15.60 | 13.17 | -2.43 | 329 |
| 2047 | 15.61 | 13.17 | -2.44 | 318 |
| 2048 | 15.62 | 13.18 | -2.45 | 308 |
| 2049 | 15.64 | 13.18 | -2.46 | 297 |
| 2050 | 15.66 | 13.18 | -2.48 | 286 |
| 2051 | 15.69 | 13.18 | -2.51 | 275 |
| 2052 | 15.73 | 13.18 | -2.54 | 263 |
| 2053 | 15.77 | 13.19 | -2.58 | 250 |
| 2054 | 15.81 | 13.19 | -2.62 | 238 |
| 2055 | 15.85 | 13.19 | -2.66 | 225 |
| 2056 | 15.90 | 13.20 | -2.71 | 211 |
| 2057 | 15.95 | 13.20 | -2.75 | 197 |
| 2058 | 16.00 | 13.20 | -2.80 | 183 |
| 2059 | 16.04 | 13.21 | -2.83 | 168 |
| 2060 | 16.08 | 13.21 | -2.87 | 153 |
| 2061 | 16.12 | 13.21 | -2.91 | 137 |
| 2062 | 16.17 | 13.21 | -2.96 | 121 |
| 2063 | 16.22 | 13.22 | -3.01 | 105 |
| 2064 | 16.27 | 13.22 | -3.05 | 88 |
| 2065 | 16.31 | 13.22 | -3.09 | 71 |
| 2066 | 16.35 | 13.23 | -3.13 | 53 |
| 2067 | 16.39 | 13.23 | -3.16 | 35 |
| 2068 | 16.43 | 13.23 | -3.20 | 16 |
| 2069 | 16.46 | 13.23 | -3.23 | --- |
| 2070 | 16.50 | 13.24 | -3.26 | --- |
| 2071 | 16.53 | 13.24 | -3.29 | --- |
| 2072 | 16.56 | 13.24 | -3.32 | --- |
| 2073 | 16.59 | 13.24 | -3.35 | --- |
| 2074 | 16.63 | 13.24 | -3.38 | --- |
| 2075 | 16.66 | 13.25 | -3.41 | --- |
| 2076 | 16.69 | 13.25 | -3.45 | --- |
| 2077 | 16.73 | 13.25 | -3.48 | --- |
| 2078 | 16.76 | 13.25 | -3.51 | --- |
| 2079 | 16.80 | 13.25 | -3.55 | --- |

| Summarized Rates: OASDI | | | | |
|-------------------------|-----------|-----------|-----------------------------------|---------|
| | Income | Actuarial | Change in Actuarial Balance | |
| 2004 | Cost Rate | Rate | Balance | Balance |
| -2078 | 14.14% | 13.76% | -0.37% | 1.51% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
Social Security Administration
February 7, 2005

Table 3 Financial Estimates for the OASDI Trust Fund Program

Increase the number of years used to calculate benefits for retirees and survivors (but not for disabled workers) from 35 to 38 phased in 2005-2009

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|------|-----------|------------|-------------------|-------------------|
| | | Income | Annual Balance | Ratio 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.73 | 1.86 | 325 |
| 2006 | 10.76 | 12.73 | 1.97 | 347 |
| 2007 | 10.74 | 12.75 | 2.01 | 367 |
| 2008 | 10.78 | 12.79 | 2.01 | 386 |
| 2009 | 10.92 | 12.78 | 1.86 | 401 |
| 2010 | 11.04 | 12.80 | 1.76 | 415 |
| 2011 | 11.19 | 12.85 | 1.66 | 428 |
| 2012 | 11.42 | 12.88 | 1.45 | 438 |
| 2013 | 11.67 | 12.91 | 1.23 | 447 |
| 2014 | 11.91 | 12.92 | 1.01 | 453 |
| 2015 | 12.18 | 12.94 | 0.76 | 456 |
| 2016 | 12.46 | 12.96 | 0.49 | 457 |
| 2017 | 12.76 | 12.97 | 0.21 | 456 |
| 2018 | 13.07 | 12.99 | -0.07 | 453 |
| 2019 | 13.39 | 13.01 | -0.38 | 448 |
| 2020 | 13.72 | 13.03 | -0.69 | 442 |
| 2021 | 14.04 | 13.05 | -0.99 | 433 |
| 2022 | 14.35 | 13.07 | -1.29 | 424 |
| 2023 | 14.67 | 13.08 | -1.58 | 413 |
| 2024 | 14.97 | 13.10 | -1.87 | 400 |
| 2025 | 15.27 | 13.12 | -2.15 | 387 |
| 2026 | 15.55 | 13.13 | -2.42 | 372 |
| 2027 | 15.82 | 13.15 | -2.67 | 357 |
| 2028 | 16.06 | 13.17 | -2.90 | 341 |
| 2029 | 16.28 | 13.18 | -3.10 | 324 |
| 2030 | 16.48 | 13.19 | -3.29 | 307 |
| 2031 | 16.67 | 13.20 | -3.46 | 289 |
| 2032 | 16.84 | 13.22 | -3.62 | 270 |
| 2033 | 16.98 | 13.22 | -3.75 | 251 |
| 2034 | 17.09 | 13.23 | -3.86 | 231 |
| 2035 | 17.18 | 13.24 | -3.94 | 212 |
| 2036 | 17.25 | 13.24 | -4.01 | 191 |
| 2037 | 17.31 | 13.25 | -4.06 | 171 |
| 2038 | 17.34 | 13.25 | -4.09 | 150 |
| 2039 | 17.36 | 13.26 | -4.11 | 129 |
| 2040 | 17.38 | 13.26 | -4.12 | 107 |
| 2041 | 17.39 | 13.26 | -4.13 | 86 |
| 2042 | 17.40 | 13.26 | -4.14 | 63 |
| 2043 | 17.41 | 13.26 | -4.15 | 41 |
| 2044 | 17.42 | 13.26 | -4.16 | 18 |
| 2045 | 17.43 | 13.27 | -4.16 | --- |
| 2046 | 17.44 | 13.27 | -4.17 | --- |
| 2047 | 17.45 | 13.27 | -4.18 | --- |
| 2048 | 17.46 | 13.27 | -4.20 | --- |
| 2049 | 17.48 | 13.27 | -4.21 | --- |
| 2050 | 17.51 | 13.27 | -4.24 | --- |
| 2051 | 17.54 | 13.28 | -4.27 | --- |
| 2052 | 17.58 | 13.28 | -4.30 | --- |
| 2053 | 17.63 | 13.28 | -4.34 | --- |
| 2054 | 17.67 | 13.29 | -4.39 | --- |
| 2055 | 17.73 | 13.29 | -4.44 | --- |
| 2056 | 17.78 | 13.29 | -4.49 | --- |
| 2057 | 17.84 | 13.30 | -4.54 | --- |
| 2058 | 17.89 | 13.30 | -4.59 | --- |
| 2059 | 17.94 | 13.30 | -4.64 | --- |
| 2060 | 17.99 | 13.31 | -4.68 | --- |
| 2061 | 18.04 | 13.31 | -4.73 | --- |
| 2062 | 18.10 | 13.31 | -4.79 | --- |
| 2063 | 18.16 | 13.32 | -4.85 | --- |
| 2064 | 18.22 | 13.32 | -4.90 | --- |
| 2065 | 18.27 | 13.32 | -4.95 | --- |
| 2066 | 18.33 | 13.33 | -5.00 | --- |
| 2067 | 18.38 | 13.33 | -5.05 | --- |
| 2068 | 18.43 | 13.34 | -5.09 | --- |
| 2069 | 18.48 | 13.34 | -5.14 | --- |
| 2070 | 18.52 | 13.34 | -5.18 | --- |
| 2071 | 18.56 | 13.34 | -5.22 | --- |
| 2072 | 18.61 | 13.35 | -5.26 | --- |
| 2073 | 18.65 | 13.35 | -5.30 | --- |
| 2074 | 18.69 | 13.35 | -5.34 | --- |
| 2075 | 18.74 | 13.35 | -5.38 | --- |
| 2076 | 18.78 | 13.36 | -5.42 | --- |
| 2077 | 18.83 | 13.36 | -5.47 | --- |
| 2078 | 18.87 | 13.36 | -5.51 | --- |
| 2079 | 18.92 | 13.36 | -5.55 | --- |

| Summarized Rates: OASDI | | Change in Actuarial Balance | | |
|-------------------------|-----------|-----------------------------------|----------------------|----------------------|
| 2004 | Cost Rate | Income Rate | Actuarial Balance | Actuarial Balance |
| -2078 | 15.45% | 13.83% | -1.63% | 0.26% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
 Social Security Administration
 February 7, 2005

Table 4 Financial Estimates for the OASDI Trust Fund Program

Increase the number of years used to calculate benefits for retirees and survivors (but not for disabled workers) from 35 to 40 phased in 2005-2013

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|-------------|------------------|-------------------|----------------|-----------------|
| | | Income | Annual | Ratio |
| | | Rate | Balance | 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.73 | 1.86 | 325 |
| 2006 | 10.76 | 12.73 | 1.97 | 347 |
| 2007 | 10.74 | 12.75 | 2.01 | 367 |
| 2008 | 10.78 | 12.79 | 2.01 | 386 |
| 2009 | 10.92 | 12.78 | 1.86 | 401 |
| 2010 | 11.04 | 12.80 | 1.76 | 415 |
| 2011 | 11.19 | 12.85 | 1.66 | 428 |
| 2012 | 11.42 | 12.88 | 1.46 | 439 |
| 2013 | 11.66 | 12.91 | 1.25 | 447 |
| 2014 | 11.89 | 12.92 | 1.03 | 454 |
| 2015 | 12.14 | 12.94 | 0.79 | 458 |
| 2016 | 12.42 | 12.95 | 0.54 | 459 |
| 2017 | 12.70 | 12.97 | 0.27 | 459 |
| 2018 | 12.99 | 12.99 | 0.00 | 457 |
| 2019 | 13.30 | 13.01 | -0.29 | 453 |
| 2020 | 13.61 | 13.03 | -0.59 | 447 |
| 2021 | 13.92 | 13.04 | -0.88 | 440 |
| 2022 | 14.23 | 13.06 | -1.17 | 431 |
| 2023 | 14.53 | 13.08 | -1.45 | 421 |
| 2024 | 14.82 | 13.09 | -1.73 | 410 |
| 2025 | 15.11 | 13.11 | -2.00 | 398 |
| 2026 | 15.38 | 13.13 | -2.25 | 384 |
| 2027 | 15.63 | 13.14 | -2.49 | 370 |
| 2028 | 15.87 | 13.16 | -2.71 | 355 |
| 2029 | 16.08 | 13.17 | -2.91 | 339 |
| 2030 | 16.27 | 13.18 | -3.09 | 323 |
| 2031 | 16.45 | 13.19 | -3.25 | 306 |
| 2032 | 16.61 | 13.20 | -3.40 | 288 |
| 2033 | 16.74 | 13.21 | -3.53 | 271 |
| 2034 | 16.85 | 13.22 | -3.63 | 252 |
| 2035 | 16.94 | 13.23 | -3.71 | 234 |
| 2036 | 17.00 | 13.23 | -3.77 | 215 |
| 2037 | 17.05 | 13.24 | -3.82 | 196 |
| 2038 | 17.08 | 13.24 | -3.84 | 176 |
| 2039 | 17.10 | 13.24 | -3.86 | 157 |
| 2040 | 17.12 | 13.24 | -3.87 | 137 |
| 2041 | 17.13 | 13.25 | -3.88 | 116 |
| 2042 | 17.14 | 13.25 | -3.89 | 96 |
| 2043 | 17.15 | 13.25 | -3.90 | 75 |
| 2044 | 17.15 | 13.25 | -3.90 | 53 |
| 2045 | 17.16 | 13.25 | -3.91 | 32 |
| 2046 | 17.17 | 13.25 | -3.92 | 9 |
| 2047 | 17.18 | 13.25 | -3.93 | --- |
| 2048 | 17.19 | 13.26 | -3.94 | --- |
| 2049 | 17.21 | 13.26 | -3.95 | --- |
| 2050 | 17.24 | 13.26 | -3.98 | --- |
| 2051 | 17.27 | 13.26 | -4.01 | --- |
| 2052 | 17.31 | 13.26 | -4.05 | --- |
| 2053 | 17.35 | 13.27 | -4.08 | --- |
| 2054 | 17.40 | 13.27 | -4.13 | --- |
| 2055 | 17.45 | 13.27 | -4.17 | --- |
| 2056 | 17.50 | 13.28 | -4.22 | --- |
| 2057 | 17.56 | 13.28 | -4.28 | --- |
| 2058 | 17.61 | 13.28 | -4.32 | --- |
| 2059 | 17.66 | 13.29 | -4.37 | --- |
| 2060 | 17.71 | 13.29 | -4.42 | --- |
| 2061 | 17.76 | 13.30 | -4.47 | --- |
| 2062 | 17.82 | 13.30 | -4.52 | --- |
| 2063 | 17.88 | 13.30 | -4.58 | --- |
| 2064 | 17.94 | 13.31 | -4.63 | --- |
| 2065 | 17.99 | 13.31 | -4.68 | --- |
| 2066 | 18.04 | 13.31 | -4.73 | --- |
| 2067 | 18.09 | 13.32 | -4.78 | --- |
| 2068 | 18.14 | 13.32 | -4.82 | --- |
| 2069 | 18.19 | 13.32 | -4.87 | --- |
| 2070 | 18.23 | 13.32 | -4.91 | --- |
| 2071 | 18.27 | 13.33 | -4.95 | --- |
| 2072 | 18.32 | 13.33 | -4.99 | --- |
| 2073 | 18.36 | 13.33 | -5.03 | --- |
| 2074 | 18.40 | 13.34 | -5.07 | --- |
| 2075 | 18.45 | 13.34 | -5.11 | --- |
| 2076 | 18.49 | 13.34 | -5.15 | --- |
| 2077 | 18.53 | 13.34 | -5.19 | --- |
| 2078 | 18.58 | 13.35 | -5.23 | --- |
| 2079 | 18.62 | 13.35 | -5.27 | --- |

Summarized Rates: OASDI

| | Income | Actuarial | Change in Actuarial |
|-------|-----------|-----------|------------------------|
| 2004 | Cost Rate | Rate | Balance |
| -2078 | 15.28% | 13.82% | -1.46% 0.42% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
 Social Security Administration
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Table 5 Financial Estimates for the OASDI Trust Fund Program

From 2005-2035, multiply the 32 and 15 percent formula factors by 0.987, reducing the factors to 21 percent and 10 percent, respectively, for new eligibles in 2035 and later

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|------|-----------|-------------|----------------|-------------------|
| | | Income Rate | Annual Balance | Ratio 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.73 | 1.86 | 325 |
| 2006 | 10.76 | 12.73 | 1.97 | 347 |
| 2007 | 10.73 | 12.75 | 2.02 | 367 |
| 2008 | 10.77 | 12.79 | 2.02 | 386 |
| 2009 | 10.91 | 12.78 | 1.87 | 401 |
| 2010 | 11.02 | 12.80 | 1.78 | 416 |
| 2011 | 11.16 | 12.85 | 1.69 | 430 |
| 2012 | 11.37 | 12.88 | 1.51 | 441 |
| 2013 | 11.59 | 12.90 | 1.31 | 451 |
| 2014 | 11.80 | 12.92 | 1.11 | 459 |
| 2015 | 12.04 | 12.93 | 0.90 | 464 |
| 2016 | 12.28 | 12.95 | 0.67 | 468 |
| 2017 | 12.54 | 12.97 | 0.43 | 469 |
| 2018 | 12.79 | 12.98 | 0.19 | 470 |
| 2019 | 13.05 | 13.00 | -0.06 | 468 |
| 2020 | 13.32 | 13.01 | -0.31 | 466 |
| 2021 | 13.58 | 13.03 | -0.55 | 462 |
| 2022 | 13.82 | 13.04 | -0.78 | 457 |
| 2023 | 14.06 | 13.06 | -1.01 | 451 |
| 2024 | 14.29 | 13.07 | -1.22 | 444 |
| 2025 | 14.51 | 13.08 | -1.43 | 436 |
| 2026 | 14.71 | 13.10 | -1.61 | 427 |
| 2027 | 14.89 | 13.11 | -1.78 | 418 |
| 2028 | 15.05 | 13.12 | -1.93 | 409 |
| 2029 | 15.18 | 13.13 | -2.05 | 400 |
| 2030 | 15.29 | 13.14 | -2.15 | 390 |
| 2031 | 15.38 | 13.14 | -2.24 | 380 |
| 2032 | 15.46 | 13.15 | -2.31 | 370 |
| 2033 | 15.51 | 13.15 | -2.35 | 360 |
| 2034 | 15.53 | 13.16 | -2.37 | 350 |
| 2035 | 15.53 | 13.16 | -2.37 | 340 |
| 2036 | 15.52 | 13.16 | -2.36 | 331 |
| 2037 | 15.48 | 13.16 | -2.32 | 322 |
| 2038 | 15.44 | 13.16 | -2.28 | 313 |
| 2039 | 15.38 | 13.16 | -2.22 | 304 |
| 2040 | 15.32 | 13.16 | -2.17 | 296 |
| 2041 | 15.27 | 13.16 | -2.11 | 287 |
| 2042 | 15.21 | 13.15 | -2.06 | 279 |
| 2043 | 15.16 | 13.15 | -2.01 | 271 |
| 2044 | 15.11 | 13.15 | -1.96 | 263 |
| 2045 | 15.06 | 13.15 | -1.91 | 255 |
| 2046 | 15.01 | 13.15 | -1.87 | 247 |
| 2047 | 14.98 | 13.15 | -1.83 | 240 |
| 2048 | 14.94 | 13.14 | -1.80 | 232 |
| 2049 | 14.92 | 13.14 | -1.78 | 224 |
| 2050 | 14.90 | 13.14 | -1.76 | 216 |
| 2051 | 14.90 | 13.14 | -1.75 | 208 |
| 2052 | 14.90 | 13.14 | -1.76 | 200 |
| 2053 | 14.91 | 13.15 | -1.76 | 191 |
| 2054 | 14.92 | 13.15 | -1.78 | 183 |
| 2055 | 14.94 | 13.15 | -1.79 | 174 |
| 2056 | 14.97 | 13.15 | -1.82 | 164 |
| 2057 | 15.00 | 13.15 | -1.84 | 155 |
| 2058 | 15.03 | 13.16 | -1.87 | 145 |
| 2059 | 15.05 | 13.16 | -1.90 | 135 |
| 2060 | 15.08 | 13.16 | -1.92 | 124 |
| 2061 | 15.12 | 13.16 | -1.96 | 113 |
| 2062 | 15.16 | 13.16 | -1.99 | 102 |
| 2063 | 15.20 | 13.17 | -2.04 | 91 |
| 2064 | 15.24 | 13.17 | -2.07 | 79 |
| 2065 | 15.28 | 13.17 | -2.11 | 66 |
| 2066 | 15.32 | 13.18 | -2.15 | 53 |
| 2067 | 15.36 | 13.18 | -2.19 | 40 |
| 2068 | 15.40 | 13.18 | -2.22 | 27 |
| 2069 | 15.44 | 13.18 | -2.25 | 13 |
| 2070 | 15.47 | 13.18 | -2.28 | --- |
| 2071 | 15.50 | 13.19 | -2.32 | --- |
| 2072 | 15.54 | 13.19 | -2.35 | --- |
| 2073 | 15.57 | 13.19 | -2.38 | --- |
| 2074 | 15.61 | 13.19 | -2.41 | --- |
| 2075 | 15.64 | 13.20 | -2.45 | --- |
| 2076 | 15.68 | 13.20 | -2.48 | --- |
| 2077 | 15.71 | 13.20 | -2.51 | --- |
| 2078 | 15.75 | 13.20 | -2.55 | --- |
| 2079 | 15.79 | 13.20 | -2.58 | --- |

Summarized Rates: OASDI

| | Income | Actuarial | Change in Actuarial Balance |
|-------|-----------|-----------|-----------------------------------|
| 2004 | Cost Rate | Rate | Balance |
| -2078 | 14.03% | 13.76% | -0.27% 1.61% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
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Table 6 Financial Estimates for the OASDI Trust Fund Program

Reduce benefits across the board by 3 percent for those newly eligible for benefits in 2005 and later

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|------|-----------|-------------|----------------|----------------|
| | | Income Rate | Annual Balance | Ratio 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.86 | 12.73 | 1.86 | 326 |
| 2006 | 10.75 | 12.73 | 1.98 | 347 |
| 2007 | 10.71 | 12.75 | 2.03 | 368 |
| 2008 | 10.75 | 12.79 | 2.04 | 387 |
| 2009 | 10.88 | 12.78 | 1.90 | 403 |
| 2010 | 10.99 | 12.80 | 1.81 | 418 |
| 2011 | 11.13 | 12.85 | 1.71 | 432 |
| 2012 | 11.36 | 12.88 | 1.52 | 443 |
| 2013 | 11.60 | 12.90 | 1.30 | 452 |
| 2014 | 11.83 | 12.92 | 1.09 | 458 |
| 2015 | 12.10 | 12.94 | 0.84 | 463 |
| 2016 | 12.38 | 12.95 | 0.57 | 464 |
| 2017 | 12.67 | 12.97 | 0.30 | 464 |
| 2018 | 12.97 | 12.99 | 0.01 | 462 |
| 2019 | 13.29 | 13.01 | -0.28 | 457 |
| 2020 | 13.62 | 13.03 | -0.59 | 451 |
| 2021 | 13.94 | 13.05 | -0.89 | 443 |
| 2022 | 14.25 | 13.06 | -1.19 | 434 |
| 2023 | 14.56 | 13.08 | -1.48 | 424 |
| 2024 | 14.86 | 13.10 | -1.76 | 412 |
| 2025 | 15.16 | 13.11 | -2.04 | 399 |
| 2026 | 15.44 | 13.13 | -2.30 | 386 |
| 2027 | 15.70 | 13.15 | -2.55 | 371 |
| 2028 | 15.94 | 13.16 | -2.78 | 355 |
| 2029 | 16.16 | 13.17 | -2.98 | 339 |
| 2030 | 16.35 | 13.19 | -3.17 | 323 |
| 2031 | 16.54 | 13.20 | -3.34 | 305 |
| 2032 | 16.70 | 13.21 | -3.49 | 287 |
| 2033 | 16.84 | 13.22 | -3.62 | 269 |
| 2034 | 16.95 | 13.23 | -3.73 | 250 |
| 2035 | 17.05 | 13.23 | -3.81 | 231 |
| 2036 | 17.12 | 13.24 | -3.88 | 212 |
| 2037 | 17.17 | 13.24 | -3.92 | 192 |
| 2038 | 17.20 | 13.25 | -3.95 | 172 |
| 2039 | 17.22 | 13.25 | -3.97 | 152 |
| 2040 | 17.24 | 13.25 | -3.99 | 131 |
| 2041 | 17.25 | 13.25 | -4.00 | 110 |
| 2042 | 17.26 | 13.26 | -4.01 | 89 |
| 2043 | 17.27 | 13.26 | -4.02 | 67 |
| 2044 | 17.28 | 13.26 | -4.02 | 46 |
| 2045 | 17.29 | 13.26 | -4.03 | 23 |
| 2046 | 17.30 | 13.26 | -4.04 | 0 |
| 2047 | 17.31 | 13.26 | -4.05 | --- |
| 2048 | 17.32 | 13.26 | -4.06 | --- |
| 2049 | 17.34 | 13.27 | -4.08 | --- |
| 2050 | 17.37 | 13.27 | -4.10 | --- |
| 2051 | 17.40 | 13.27 | -4.13 | --- |
| 2052 | 17.44 | 13.27 | -4.17 | --- |
| 2053 | 17.48 | 13.28 | -4.21 | --- |
| 2054 | 17.53 | 13.28 | -4.25 | --- |
| 2055 | 17.58 | 13.28 | -4.30 | --- |
| 2056 | 17.64 | 13.29 | -4.35 | --- |
| 2057 | 17.69 | 13.29 | -4.40 | --- |
| 2058 | 17.74 | 13.29 | -4.45 | --- |
| 2059 | 17.79 | 13.30 | -4.50 | --- |
| 2060 | 17.84 | 13.30 | -4.54 | --- |
| 2061 | 17.90 | 13.30 | -4.59 | --- |
| 2062 | 17.95 | 13.31 | -4.65 | --- |
| 2063 | 18.02 | 13.31 | -4.70 | --- |
| 2064 | 18.07 | 13.32 | -4.76 | --- |
| 2065 | 18.12 | 13.32 | -4.81 | --- |
| 2066 | 18.18 | 13.32 | -4.86 | --- |
| 2067 | 18.23 | 13.33 | -4.91 | --- |
| 2068 | 18.28 | 13.33 | -4.95 | --- |
| 2069 | 18.32 | 13.33 | -4.99 | --- |
| 2070 | 18.37 | 13.33 | -5.03 | --- |
| 2071 | 18.41 | 13.34 | -5.07 | --- |
| 2072 | 18.45 | 13.34 | -5.11 | --- |
| 2073 | 18.49 | 13.34 | -5.15 | --- |
| 2074 | 18.54 | 13.34 | -5.19 | --- |
| 2075 | 18.58 | 13.35 | -5.23 | --- |
| 2076 | 18.62 | 13.35 | -5.27 | --- |
| 2077 | 18.67 | 13.35 | -5.32 | --- |
| 2078 | 18.71 | 13.36 | -5.36 | --- |
| 2079 | 18.76 | 13.36 | -5.40 | --- |

| Summarized Rates: OASDI | | Income | Actuarial | Change in Actuarial Balance |
|--------------------------------|-----------|--------|-----------|-----------------------------------|
| 2004 | Cost Rate | Rate | Balance | |
| -2078 | 15.34% | 13.82% | -1.52% | 0.37% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
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Table 7 Financial Estimates for the OASDI Trust Fund Program

Reduce benefits across the board by 5 percent for those newly eligible for benefits in 2005 and later

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|------|-----------|-------------|----------------|----------------|
| | | Income Rate | Annual Balance | Ratio 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.86 | 12.73 | 1.86 | 326 |
| 2006 | 10.74 | 12.73 | 1.99 | 348 |
| 2007 | 10.69 | 12.75 | 2.05 | 369 |
| 2008 | 10.72 | 12.79 | 2.07 | 389 |
| 2009 | 10.83 | 12.77 | 1.94 | 405 |
| 2010 | 10.93 | 12.79 | 1.86 | 421 |
| 2011 | 11.06 | 12.84 | 1.79 | 436 |
| 2012 | 11.27 | 12.87 | 1.60 | 448 |
| 2013 | 11.50 | 12.90 | 1.40 | 459 |
| 2014 | 11.71 | 12.91 | 1.20 | 467 |
| 2015 | 11.96 | 12.93 | 0.97 | 472 |
| 2016 | 12.23 | 12.95 | 0.72 | 476 |
| 2017 | 12.51 | 12.96 | 0.46 | 477 |
| 2018 | 12.79 | 12.98 | 0.19 | 476 |
| 2019 | 13.10 | 13.00 | -0.10 | 473 |
| 2020 | 13.41 | 13.02 | -0.39 | 469 |
| 2021 | 13.72 | 13.03 | -0.68 | 462 |
| 2022 | 14.01 | 13.05 | -0.96 | 455 |
| 2023 | 14.31 | 13.07 | -1.24 | 446 |
| 2024 | 14.60 | 13.09 | -1.52 | 436 |
| 2025 | 14.89 | 13.10 | -1.79 | 424 |
| 2026 | 15.16 | 13.12 | -2.04 | 412 |
| 2027 | 15.41 | 13.13 | -2.28 | 399 |
| 2028 | 15.64 | 13.15 | -2.49 | 385 |
| 2029 | 15.85 | 13.16 | -2.69 | 371 |
| 2030 | 16.04 | 13.17 | -2.87 | 356 |
| 2031 | 16.22 | 13.18 | -3.03 | 340 |
| 2032 | 16.37 | 13.19 | -3.18 | 324 |
| 2033 | 16.51 | 13.20 | -3.30 | 307 |
| 2034 | 16.62 | 13.21 | -3.41 | 290 |
| 2035 | 16.70 | 13.22 | -3.49 | 273 |
| 2036 | 16.77 | 13.22 | -3.55 | 256 |
| 2037 | 16.82 | 13.23 | -3.59 | 238 |
| 2038 | 16.85 | 13.23 | -3.62 | 220 |
| 2039 | 16.87 | 13.23 | -3.64 | 202 |
| 2040 | 16.89 | 13.23 | -3.65 | 184 |
| 2041 | 16.90 | 13.24 | -3.66 | 165 |
| 2042 | 16.91 | 13.24 | -3.67 | 146 |
| 2043 | 16.92 | 13.24 | -3.68 | 127 |
| 2044 | 16.93 | 13.24 | -3.69 | 107 |
| 2045 | 16.93 | 13.24 | -3.69 | 87 |
| 2046 | 16.94 | 13.24 | -3.70 | 67 |
| 2047 | 16.95 | 13.24 | -3.71 | 46 |
| 2048 | 16.97 | 13.25 | -3.72 | 26 |
| 2049 | 16.99 | 13.25 | -3.74 | 4 |
| 2050 | 17.01 | 13.25 | -3.76 | --- |
| 2051 | 17.04 | 13.25 | -3.79 | --- |
| 2052 | 17.08 | 13.26 | -3.83 | --- |
| 2053 | 17.12 | 13.26 | -3.87 | --- |
| 2054 | 17.17 | 13.26 | -3.91 | --- |
| 2055 | 17.22 | 13.26 | -3.96 | --- |
| 2056 | 17.27 | 13.27 | -4.00 | --- |
| 2057 | 17.33 | 13.27 | -4.06 | --- |
| 2058 | 17.38 | 13.28 | -4.10 | --- |
| 2059 | 17.43 | 13.28 | -4.15 | --- |
| 2060 | 17.48 | 13.28 | -4.19 | --- |
| 2061 | 17.53 | 13.29 | -4.24 | --- |
| 2062 | 17.58 | 13.29 | -4.29 | --- |
| 2063 | 17.65 | 13.29 | -4.35 | --- |
| 2064 | 17.70 | 13.30 | -4.40 | --- |
| 2065 | 17.75 | 13.30 | -4.45 | --- |
| 2066 | 17.80 | 13.30 | -4.50 | --- |
| 2067 | 17.86 | 13.31 | -4.55 | --- |
| 2068 | 17.90 | 13.31 | -4.59 | --- |
| 2069 | 17.95 | 13.31 | -4.63 | --- |
| 2070 | 17.99 | 13.32 | -4.67 | --- |
| 2071 | 18.03 | 13.32 | -4.71 | --- |
| 2072 | 18.07 | 13.32 | -4.75 | --- |
| 2073 | 18.11 | 13.32 | -4.79 | --- |
| 2074 | 18.16 | 13.33 | -4.83 | --- |
| 2075 | 18.20 | 13.33 | -4.87 | --- |
| 2076 | 18.24 | 13.33 | -4.91 | --- |
| 2077 | 18.28 | 13.33 | -4.95 | --- |
| 2078 | 18.33 | 13.34 | -4.99 | --- |
| 2079 | 18.37 | 13.34 | -5.03 | --- |

Summarized Rates: OASDI

| | Income | Actuarial | Change in Actuarial Balance |
|-------|-----------|-----------|-----------------------------------|
| 2004 | Cost Rate | Rate | Balance |
| -2078 | 15.08% | 13.81% | -1.27% 0.61% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
Social Security Administration
February 7, 2005

Table 8 Financial Estimates for the OASDI Trust Fund Program

Eliminate the hiatus in the normal retirement age (speed up the increase to age 67)

| Year | Expressed as a percentage of taxable payroll | | | | OASDI Taxable Payroll (in billions of dollars) | | Increase in Taxable Payroll over Present Law |
|------|----------------------------------------------|-------|-----------------|----------|---------------------------------------------------|---------------|-------------------------------------------------------|
| | Income | | Annual Ratio | | Trust Fund | Proposed Plan | |
| | Cost Rate | Rate | Balance | 1-1-year | | | |
| 2004 | 11.07 | 12.71 | 1.64 | 306 | 4,522 | 4,522 | 0.0% |
| 2005 | 10.87 | 12.73 | 1.86 | 325 | 4,762 | 4,762 | 0.0% |
| 2006 | 10.75 | 12.73 | 1.98 | 348 | 4,999 | 4,999 | 0.0% |
| 2007 | 10.71 | 12.75 | 2.04 | 368 | 5,244 | 5,244 | 0.0% |
| 2008 | 10.73 | 12.79 | 2.05 | 388 | 5,503 | 5,502 | 0.0% |
| 2009 | 10.85 | 12.77 | 1.92 | 404 | 5,772 | 5,770 | 0.0% |
| 2010 | 10.96 | 12.79 | 1.84 | 420 | 6,049 | 6,047 | 0.0% |
| 2011 | 11.09 | 12.84 | 1.76 | 434 | 6,334 | 6,331 | 0.1% |
| 2012 | 11.30 | 12.87 | 1.57 | 446 | 6,619 | 6,614 | 0.1% |
| 2013 | 11.52 | 12.90 | 1.37 | 456 | 6,906 | 6,901 | 0.1% |
| 2014 | 11.74 | 12.91 | 1.17 | 464 | 7,219 | 7,213 | 0.1% |
| 2015 | 11.99 | 12.93 | 0.94 | 469 | 7,542 | 7,534 | 0.1% |
| 2016 | 12.26 | 12.94 | 0.68 | 472 | 7,876 | 7,868 | 0.1% |
| 2017 | 12.55 | 12.96 | 0.41 | 472 | 8,222 | 8,214 | 0.1% |
| 2018 | 12.86 | 12.98 | 0.12 | 471 | 8,584 | 8,575 | 0.1% |
| 2019 | 13.18 | 13.00 | -0.18 | 467 | 8,953 | 8,944 | 0.1% |
| 2020 | 13.51 | 13.02 | -0.50 | 461 | 9,337 | 9,329 | 0.1% |
| 2021 | 13.86 | 13.04 | -0.82 | 453 | 9,732 | 9,724 | 0.1% |
| 2022 | 14.19 | 13.06 | -1.14 | 444 | 10,141 | 10,135 | 0.1% |
| 2023 | 14.54 | 13.08 | -1.46 | 432 | 10,562 | 10,557 | 0.1% |
| 2024 | 14.88 | 13.10 | -1.78 | 420 | 11,001 | 10,997 | 0.0% |
| 2025 | 15.21 | 13.11 | -2.09 | 406 | 11,456 | 11,453 | 0.0% |
| 2026 | 15.52 | 13.13 | -2.39 | 391 | 11,932 | 11,930 | 0.0% |
| 2027 | 15.82 | 13.15 | -2.67 | 375 | 12,430 | 12,428 | 0.0% |
| 2028 | 16.10 | 13.17 | -2.93 | 358 | 12,946 | 12,945 | 0.0% |
| 2029 | 16.35 | 13.18 | -3.17 | 341 | 13,486 | 13,486 | 0.0% |
| 2030 | 16.58 | 13.20 | -3.38 | 322 | 14,050 | 14,050 | 0.0% |
| 2031 | 16.79 | 13.21 | -3.58 | 304 | 14,639 | 14,639 | 0.0% |
| 2032 | 16.97 | 13.22 | -3.75 | 284 | 15,256 | 15,256 | 0.0% |
| 2033 | 17.13 | 13.23 | -3.90 | 264 | 15,899 | 15,899 | 0.0% |
| 2034 | 17.27 | 13.24 | -4.02 | 244 | 16,571 | 16,571 | 0.0% |
| 2035 | 17.38 | 13.25 | -4.13 | 224 | 17,272 | 17,272 | 0.0% |
| 2036 | 17.47 | 13.26 | -4.21 | 202 | 18,006 | 18,006 | 0.0% |
| 2037 | 17.54 | 13.26 | -4.28 | 181 | 18,771 | 18,771 | 0.0% |
| 2038 | 17.60 | 13.27 | -4.33 | 159 | 19,570 | 19,570 | 0.0% |
| 2039 | 17.64 | 13.27 | -4.37 | 137 | 20,401 | 20,401 | 0.0% |
| 2040 | 17.67 | 13.27 | -4.40 | 114 | 21,268 | 21,267 | 0.0% |
| 2041 | 17.70 | 13.28 | -4.42 | 91 | 22,172 | 22,172 | 0.0% |
| 2042 | 17.73 | 13.28 | -4.45 | 68 | 23,112 | 23,112 | 0.0% |
| 2043 | 17.75 | 13.28 | -4.47 | 44 | 24,091 | 24,091 | 0.0% |
| 2044 | 17.76 | 13.28 | -4.48 | 20 | 25,111 | 25,111 | 0.0% |
| 2045 | 17.78 | 13.28 | -4.50 | --- | 26,170 | 26,170 | 0.0% |
| 2046 | 17.80 | 13.29 | -4.51 | --- | 27,271 | 27,271 | 0.0% |
| 2047 | 17.82 | 13.29 | -4.53 | --- | 28,416 | 28,415 | 0.0% |
| 2048 | 17.83 | 13.29 | -4.55 | --- | 29,603 | 29,603 | 0.0% |
| 2049 | 17.86 | 13.29 | -4.57 | --- | 30,835 | 30,835 | 0.0% |
| 2050 | 17.89 | 13.29 | -4.59 | --- | 32,116 | 32,116 | 0.0% |
| 2051 | 17.92 | 13.30 | -4.63 | --- | 33,450 | 33,450 | 0.0% |
| 2052 | 17.97 | 13.30 | -4.67 | --- | 34,837 | 34,837 | 0.0% |
| 2053 | 18.02 | 13.30 | -4.71 | --- | 36,286 | 36,285 | 0.0% |
| 2054 | 18.07 | 13.31 | -4.76 | --- | 37,793 | 37,793 | 0.0% |
| 2055 | 18.12 | 13.31 | -4.81 | --- | 39,359 | 39,359 | 0.0% |
| 2056 | 18.18 | 13.31 | -4.86 | --- | 40,990 | 40,990 | 0.0% |
| 2057 | 18.24 | 13.32 | -4.92 | --- | 42,683 | 42,682 | 0.0% |
| 2058 | 18.29 | 13.32 | -4.97 | --- | 44,447 | 44,447 | 0.0% |
| 2059 | 18.34 | 13.33 | -5.02 | --- | 46,287 | 46,287 | 0.0% |
| 2060 | 18.39 | 13.33 | -5.06 | --- | 48,202 | 48,202 | 0.0% |
| 2061 | 18.45 | 13.33 | -5.12 | --- | 50,193 | 50,193 | 0.0% |
| 2062 | 18.51 | 13.34 | -5.17 | --- | 52,268 | 52,268 | 0.0% |
| 2063 | 18.57 | 13.34 | -5.23 | --- | 54,426 | 54,426 | 0.0% |
| 2064 | 18.63 | 13.34 | -5.29 | --- | 56,675 | 56,674 | 0.0% |
| 2065 | 18.68 | 13.35 | -5.34 | --- | 59,018 | 59,018 | 0.0% |
| 2066 | 18.74 | 13.35 | -5.39 | --- | 61,454 | 61,454 | 0.0% |
| 2067 | 18.79 | 13.35 | -5.44 | --- | 63,996 | 63,996 | 0.0% |
| 2068 | 18.84 | 13.36 | -5.48 | --- | 66,659 | 66,659 | 0.0% |
| 2069 | 18.89 | 13.36 | -5.53 | --- | 69,423 | 69,423 | 0.0% |
| 2070 | 18.93 | 13.36 | -5.57 | --- | 72,299 | 72,299 | 0.0% |
| 2071 | 18.98 | 13.37 | -5.61 | --- | 75,296 | 75,296 | 0.0% |
| 2072 | 19.02 | 13.37 | -5.65 | --- | 78,414 | 78,414 | 0.0% |
| 2073 | 19.07 | 13.37 | -5.69 | --- | 81,655 | 81,654 | 0.0% |
| 2074 | 19.11 | 13.37 | -5.74 | --- | 85,027 | 85,026 | 0.0% |
| 2075 | 19.16 | 13.38 | -5.78 | --- | 88,539 | 88,538 | 0.0% |
| 2076 | 19.20 | 13.38 | -5.82 | --- | 92,194 | 92,194 | 0.0% |
| 2077 | 19.24 | 13.38 | -5.86 | --- | 95,999 | 95,998 | 0.0% |
| 2078 | 19.29 | 13.38 | -5.91 | --- | 99,959 | 99,958 | 0.0% |
| 2079 | 19.34 | 13.39 | -5.95 | --- | 104,070 | 104,070 | 0.0% |

| Summarized Rates: OASDI | | | |
|-------------------------|-----------|-----------|-----------------------------------|
| | Income | Actuarial | Change in Actuarial Balance |
| 2004 | Cost Rate | Rate | Balance |
| -2078 | 15.58% | 13.83% | -1.75% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
Social Security Administration
February 7, 2005

Table 9 Financial Estimates for the OASDI Trust Fund Program

Eliminate the hiatus in the normal retirement age (speed up the increase to age 67) and index the NRA by 1 month every 2 years until the NRA reaches age 68

| Year | Expressed as a percentage of taxable payroll | | | | OASDI Taxable Payroll (in billions of dollars) | | Increase in Taxable Payroll over Present Law | |
|------|----------------------------------------------|----------------|-------------------|---------------------------------|---------------------------------------------------|-------------|-------------------------------------------------------|--|
| | Cost Rate | Income Rate | Annual Balance | Trust Fund Ratio 1-1-year | | | | |
| | | | | | Proposed Plan | Present Law | | |
| 2004 | 11.07 | 12.71 | 1.64 | 306 | 4,522 | 4,522 | 0.0% | |
| 2005 | 10.87 | 12.73 | 1.86 | 325 | 4,762 | 4,762 | 0.0% | |
| 2006 | 10.71 | 12.73 | 2.02 | 349 | 4,999 | 4,999 | 0.0% | |
| 2007 | 10.67 | 12.75 | 2.08 | 370 | 5,245 | 5,244 | 0.0% | |
| 2008 | 10.70 | 12.78 | 2.09 | 390 | 5,503 | 5,502 | 0.0% | |
| 2009 | 10.82 | 12.77 | 1.95 | 406 | 5,772 | 5,770 | 0.0% | |
| 2010 | 10.93 | 12.79 | 1.86 | 422 | 6,049 | 6,047 | 0.0% | |
| 2011 | 11.06 | 12.84 | 1.78 | 437 | 6,334 | 6,331 | 0.1% | |
| 2012 | 11.27 | 12.87 | 1.60 | 449 | 6,619 | 6,614 | 0.1% | |
| 2013 | 11.50 | 12.90 | 1.40 | 459 | 6,907 | 6,901 | 0.1% | |
| 2014 | 11.71 | 12.91 | 1.20 | 467 | 7,220 | 7,213 | 0.1% | |
| 2015 | 11.95 | 12.93 | 0.97 | 473 | 7,542 | 7,534 | 0.1% | |
| 2016 | 12.21 | 12.94 | 0.73 | 476 | 7,877 | 7,868 | 0.1% | |
| 2017 | 12.49 | 12.96 | 0.47 | 478 | 8,223 | 8,214 | 0.1% | |
| 2018 | 12.77 | 12.97 | 0.21 | 477 | 8,585 | 8,575 | 0.1% | |
| 2019 | 13.07 | 12.99 | -0.08 | 475 | 8,955 | 8,944 | 0.1% | |
| 2020 | 13.38 | 13.01 | -0.37 | 470 | 9,340 | 9,329 | 0.1% | |
| 2021 | 13.70 | 13.03 | -0.67 | 464 | 9,735 | 9,724 | 0.1% | |
| 2022 | 14.02 | 13.05 | -0.97 | 456 | 10,145 | 10,135 | 0.1% | |
| 2023 | 14.34 | 13.07 | -1.27 | 446 | 10,567 | 10,557 | 0.1% | |
| 2024 | 14.65 | 13.08 | -1.57 | 435 | 11,007 | 10,997 | 0.1% | |
| 2025 | 14.96 | 13.10 | -1.86 | 423 | 11,463 | 11,453 | 0.1% | |
| 2026 | 15.26 | 13.12 | -2.14 | 409 | 11,939 | 11,930 | 0.1% | |
| 2027 | 15.54 | 13.13 | -2.40 | 395 | 12,438 | 12,428 | 0.1% | |
| 2028 | 15.80 | 13.15 | -2.64 | 380 | 12,955 | 12,945 | 0.1% | |
| 2029 | 16.02 | 13.16 | -2.86 | 364 | 13,496 | 13,486 | 0.1% | |
| 2030 | 16.23 | 13.18 | -3.06 | 348 | 14,061 | 14,050 | 0.1% | |
| 2031 | 16.42 | 13.19 | -3.23 | 331 | 14,652 | 14,639 | 0.1% | |
| 2032 | 16.58 | 13.20 | -3.38 | 314 | 15,269 | 15,256 | 0.1% | |
| 2033 | 16.72 | 13.21 | -3.51 | 296 | 15,914 | 15,899 | 0.1% | |
| 2034 | 16.82 | 13.22 | -3.61 | 278 | 16,587 | 16,571 | 0.1% | |
| 2035 | 16.91 | 13.22 | -3.69 | 260 | 17,289 | 17,272 | 0.1% | |
| 2036 | 16.98 | 13.23 | -3.75 | 241 | 18,023 | 18,006 | 0.1% | |
| 2037 | 17.02 | 13.23 | -3.79 | 223 | 18,790 | 18,771 | 0.1% | |
| 2038 | 17.05 | 13.23 | -3.82 | 204 | 19,590 | 19,570 | 0.1% | |
| 2039 | 17.07 | 13.24 | -3.83 | 185 | 20,422 | 20,401 | 0.1% | |
| 2040 | 17.08 | 13.24 | -3.84 | 165 | 21,289 | 21,267 | 0.1% | |
| 2041 | 17.09 | 13.24 | -3.85 | 145 | 22,195 | 22,172 | 0.1% | |
| 2042 | 17.09 | 13.24 | -3.85 | 125 | 23,137 | 23,112 | 0.1% | |
| 2043 | 17.10 | 13.24 | -3.85 | 105 | 24,116 | 24,091 | 0.1% | |
| 2044 | 17.10 | 13.24 | -3.85 | 84 | 25,138 | 25,111 | 0.1% | |
| 2045 | 17.10 | 13.24 | -3.85 | 63 | 26,198 | 26,170 | 0.1% | |
| 2046 | 17.09 | 13.24 | -3.85 | 42 | 27,301 | 27,271 | 0.1% | |
| 2047 | 17.09 | 13.24 | -3.85 | 21 | 28,447 | 28,415 | 0.1% | |
| 2048 | 17.10 | 13.25 | -3.85 | --- | 29,636 | 29,603 | 0.1% | |
| 2049 | 17.11 | 13.25 | -3.86 | --- | 30,871 | 30,835 | 0.1% | |
| 2050 | 17.12 | 13.25 | -3.88 | --- | 32,153 | 32,116 | 0.1% | |
| 2051 | 17.15 | 13.25 | -3.90 | --- | 33,490 | 33,450 | 0.1% | |
| 2052 | 17.19 | 13.25 | -3.94 | --- | 34,878 | 34,837 | 0.1% | |
| 2053 | 17.23 | 13.26 | -3.97 | --- | 36,329 | 36,285 | 0.1% | |
| 2054 | 17.27 | 13.26 | -4.01 | --- | 37,839 | 37,793 | 0.1% | |
| 2055 | 17.32 | 13.26 | -4.06 | --- | 39,407 | 39,359 | 0.1% | |
| 2056 | 17.38 | 13.27 | -4.11 | --- | 41,039 | 40,990 | 0.1% | |
| 2057 | 17.43 | 13.27 | -4.16 | --- | 42,734 | 42,682 | 0.1% | |
| 2058 | 17.49 | 13.27 | -4.22 | --- | 44,500 | 44,447 | 0.1% | |
| 2059 | 17.54 | 13.28 | -4.26 | --- | 46,342 | 46,287 | 0.1% | |
| 2060 | 17.59 | 13.28 | -4.31 | --- | 48,259 | 48,202 | 0.1% | |
| 2061 | 17.65 | 13.28 | -4.36 | --- | 50,252 | 50,193 | 0.1% | |
| 2062 | 17.70 | 13.29 | -4.42 | --- | 52,329 | 52,268 | 0.1% | |
| 2063 | 17.77 | 13.29 | -4.48 | --- | 54,489 | 54,426 | 0.1% | |
| 2064 | 17.82 | 13.29 | -4.53 | --- | 56,740 | 56,674 | 0.1% | |
| 2065 | 17.87 | 13.30 | -4.58 | --- | 59,085 | 59,018 | 0.1% | |
| 2066 | 17.93 | 13.30 | -4.63 | --- | 61,524 | 61,454 | 0.1% | |
| 2067 | 17.98 | 13.30 | -4.67 | --- | 64,068 | 63,996 | 0.1% | |
| 2068 | 18.02 | 13.31 | -4.72 | --- | 66,734 | 66,659 | 0.1% | |
| 2069 | 18.07 | 13.31 | -4.76 | --- | 69,501 | 69,423 | 0.1% | |
| 2070 | 18.11 | 13.31 | -4.80 | --- | 72,381 | 72,299 | 0.1% | |
| 2071 | 18.15 | 13.32 | -4.83 | --- | 75,382 | 75,296 | 0.1% | |
| 2072 | 18.19 | 13.32 | -4.87 | --- | 78,503 | 78,414 | 0.1% | |
| 2073 | 18.23 | 13.32 | -4.91 | --- | 81,748 | 81,654 | 0.1% | |
| 2074 | 18.28 | 13.32 | -4.95 | --- | 85,124 | 85,026 | 0.1% | |
| 2075 | 18.32 | 13.33 | -4.99 | --- | 88,640 | 88,538 | 0.1% | |
| 2076 | 18.36 | 13.33 | -5.03 | --- | 92,300 | 92,194 | 0.1% | |
| 2077 | 18.40 | 13.33 | -5.07 | --- | 96,108 | 95,998 | 0.1% | |
| 2078 | 18.45 | 13.33 | -5.11 | --- | 100,073 | 99,958 | 0.1% | |
| 2079 | 18.49 | 13.34 | -5.15 | --- | 104,189 | 104,070 | 0.1% | |

| Summarized Rates: OASDI | | | |
|-------------------------|----------------|----------------------|-----------------------------------|
| | Income Rate | Actuarial Balance | Change in Actuarial Balance |
| 2004 | Cost Rate | 15.17% | 13.81% |
| -2078 | | -1.36% | 0.52% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
Social Security Administration
February 7, 2005

Table 10 Financial Estimates for the OASDI Trust Fund Program

Eliminate the hiatus in the normal retirement age (speed up the increase to age 67) and index the NRA by 1 month every 2 years until the NRA reaches age 70

| Year | Cost Rate | OASDI Taxable Payroll (in billions of dollars) | | | | Increase in Taxable Payroll over Present Law | | |
|------|-----------|---------------------------------------------------|-------------------|---------------------------------|---------------|-------------------------------------------------------|--|--|
| | | Expressed as a percentage of taxable payroll | | Trust Fund Ratio 1-1-year | Proposed Plan | | | |
| | | Income Rate | Annual Balance | | | | | |
| 2004 | 11.07 | 12.71 | 1.64 | 306 | 4,522 | 4,522 0.0% | | |
| 2005 | 10.87 | 12.73 | 1.86 | 325 | 4,762 | 4,762 0.0% | | |
| 2006 | 10.75 | 12.73 | 1.98 | 347 | 4,999 | 4,999 0.0% | | |
| 2007 | 10.71 | 12.75 | 2.04 | 368 | 5,244 | 5,244 0.0% | | |
| 2008 | 10.73 | 12.79 | 2.05 | 388 | 5,503 | 5,502 0.0% | | |
| 2009 | 10.86 | 12.77 | 1.92 | 404 | 5,772 | 5,770 0.0% | | |
| 2010 | 10.96 | 12.79 | 1.84 | 420 | 6,049 | 6,047 0.0% | | |
| 2011 | 11.09 | 12.84 | 1.76 | 434 | 6,334 | 6,331 0.1% | | |
| 2012 | 11.29 | 12.87 | 1.58 | 446 | 6,619 | 6,614 0.1% | | |
| 2013 | 11.52 | 12.90 | 1.38 | 456 | 6,906 | 6,901 0.1% | | |
| 2014 | 11.73 | 12.91 | 1.18 | 464 | 7,220 | 7,213 0.1% | | |
| 2015 | 11.97 | 12.93 | 0.96 | 470 | 7,542 | 7,534 0.1% | | |
| 2016 | 12.23 | 12.94 | 0.71 | 474 | 7,877 | 7,868 0.1% | | |
| 2017 | 12.50 | 12.96 | 0.46 | 475 | 8,223 | 8,214 0.1% | | |
| 2018 | 12.78 | 12.97 | 0.19 | 474 | 8,585 | 8,575 0.1% | | |
| 2019 | 13.08 | 12.99 | -0.09 | 472 | 8,955 | 8,944 0.1% | | |
| 2020 | 13.39 | 13.01 | -0.38 | 467 | 9,340 | 9,329 0.1% | | |
| 2021 | 13.71 | 13.03 | -0.68 | 461 | 9,735 | 9,724 0.1% | | |
| 2022 | 14.03 | 13.05 | -0.98 | 453 | 10,145 | 10,135 0.1% | | |
| 2023 | 14.35 | 13.07 | -1.28 | 443 | 10,567 | 10,557 0.1% | | |
| 2024 | 14.66 | 13.08 | -1.58 | 432 | 11,007 | 10,997 0.1% | | |
| 2025 | 14.97 | 13.10 | -1.87 | 420 | 11,463 | 11,453 0.1% | | |
| 2026 | 15.27 | 13.12 | -2.15 | 406 | 11,939 | 11,930 0.1% | | |
| 2027 | 15.54 | 13.14 | -2.41 | 392 | 12,438 | 12,428 0.1% | | |
| 2028 | 15.80 | 13.15 | -2.65 | 377 | 12,955 | 12,945 0.1% | | |
| 2029 | 16.03 | 13.16 | -2.87 | 361 | 13,496 | 13,486 0.1% | | |
| 2030 | 16.24 | 13.18 | -3.06 | 345 | 14,061 | 14,050 0.1% | | |
| 2031 | 16.42 | 13.19 | -3.23 | 328 | 14,652 | 14,639 0.1% | | |
| 2032 | 16.59 | 13.20 | -3.39 | 310 | 15,269 | 15,256 0.1% | | |
| 2033 | 16.72 | 13.21 | -3.51 | 293 | 15,913 | 15,899 0.1% | | |
| 2034 | 16.83 | 13.22 | -3.61 | 275 | 16,587 | 16,571 0.1% | | |
| 2035 | 16.91 | 13.22 | -3.69 | 257 | 17,289 | 17,272 0.1% | | |
| 2036 | 16.97 | 13.23 | -3.75 | 238 | 18,023 | 18,006 0.1% | | |
| 2037 | 17.02 | 13.23 | -3.79 | 219 | 18,790 | 18,771 0.1% | | |
| 2038 | 17.04 | 13.23 | -3.81 | 201 | 19,590 | 19,570 0.1% | | |
| 2039 | 17.05 | 13.24 | -3.82 | 181 | 20,422 | 20,401 0.1% | | |
| 2040 | 17.05 | 13.24 | -3.82 | 162 | 21,290 | 21,267 0.1% | | |
| 2041 | 17.04 | 13.24 | -3.80 | 143 | 22,196 | 22,172 0.1% | | |
| 2042 | 17.03 | 13.24 | -3.79 | 123 | 23,139 | 23,112 0.1% | | |
| 2043 | 17.01 | 13.24 | -3.77 | 103 | 24,120 | 24,091 0.1% | | |
| 2044 | 16.98 | 13.24 | -3.75 | 83 | 25,142 | 25,111 0.1% | | |
| 2045 | 16.96 | 13.24 | -3.72 | 62 | 26,204 | 26,170 0.1% | | |
| 2046 | 16.94 | 13.24 | -3.70 | 41 | 27,309 | 27,271 0.1% | | |
| 2047 | 16.92 | 13.23 | -3.68 | 20 | 28,457 | 28,415 0.1% | | |
| 2048 | 16.90 | 13.23 | -3.66 | ---- | 29,648 | 29,603 0.2% | | |
| 2049 | 16.88 | 13.23 | -3.65 | ---- | 30,884 | 30,835 0.2% | | |
| 2050 | 16.88 | 13.23 | -3.65 | ---- | 32,169 | 32,116 0.2% | | |
| 2051 | 16.88 | 13.23 | -3.65 | ---- | 33,508 | 33,450 0.2% | | |
| 2052 | 16.89 | 13.24 | -3.66 | ---- | 34,899 | 34,837 0.2% | | |
| 2053 | 16.90 | 13.24 | -3.67 | ---- | 36,353 | 36,285 0.2% | | |
| 2054 | 16.92 | 13.24 | -3.68 | ---- | 37,866 | 37,793 0.2% | | |
| 2055 | 16.95 | 13.24 | -3.71 | ---- | 39,437 | 39,359 0.2% | | |
| 2056 | 16.98 | 13.24 | -3.74 | ---- | 41,072 | 40,990 0.2% | | |
| 2057 | 17.01 | 13.24 | -3.77 | ---- | 42,770 | 42,682 0.2% | | |
| 2058 | 17.05 | 13.25 | -3.80 | ---- | 44,540 | 44,447 0.2% | | |
| 2059 | 17.08 | 13.25 | -3.83 | ---- | 46,386 | 46,287 0.2% | | |
| 2060 | 17.11 | 13.25 | -3.86 | ---- | 48,306 | 48,202 0.2% | | |
| 2061 | 17.13 | 13.25 | -3.88 | ---- | 50,304 | 50,193 0.2% | | |
| 2062 | 17.16 | 13.25 | -3.91 | ---- | 52,385 | 52,268 0.2% | | |
| 2063 | 17.20 | 13.26 | -3.94 | ---- | 54,549 | 54,426 0.2% | | |
| 2064 | 17.22 | 13.26 | -3.96 | ---- | 56,804 | 56,674 0.2% | | |
| 2065 | 17.24 | 13.26 | -3.98 | ---- | 59,155 | 59,018 0.2% | | |
| 2066 | 17.25 | 13.26 | -3.99 | ---- | 61,599 | 61,454 0.2% | | |
| 2067 | 17.26 | 13.26 | -4.00 | ---- | 64,150 | 63,996 0.2% | | |
| 2068 | 17.27 | 13.26 | -4.01 | ---- | 66,822 | 66,659 0.2% | | |
| 2069 | 17.27 | 13.26 | -4.00 | ---- | 69,596 | 69,423 0.2% | | |
| 2070 | 17.31 | 13.26 | -4.04 | ---- | 72,483 | 72,299 0.3% | | |
| 2071 | 17.32 | 13.26 | -4.05 | ---- | 75,488 | 75,296 0.3% | | |
| 2072 | 17.33 | 13.27 | -4.06 | ---- | 78,614 | 78,414 0.3% | | |
| 2073 | 17.34 | 13.27 | -4.08 | ---- | 81,863 | 81,654 0.3% | | |
| 2074 | 17.36 | 13.27 | -4.09 | ---- | 85,244 | 85,026 0.3% | | |
| 2075 | 17.38 | 13.27 | -4.11 | ---- | 88,765 | 88,538 0.3% | | |
| 2076 | 17.40 | 13.27 | -4.13 | ---- | 92,430 | 92,194 0.3% | | |
| 2077 | 17.43 | 13.27 | -4.16 | ---- | 96,243 | 95,998 0.3% | | |
| 2078 | 17.45 | 13.27 | -4.18 | ---- | 100,213 | 99,958 0.3% | | |
| 2079 | 17.48 | 13.28 | -4.21 | ---- | 104,335 | 104,070 0.3% | | |

| Summarized Rates: OASDI | | | |
|-------------------------|----------------|----------------------|-----------------------------------|
| | Income Rate | Actuarial Balance | Change in Actuarial Balance |
| 2004 | Cost Rate | 15.01% | 13.80% |
| -2078 | | -1.21% | 0.68% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
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February 7, 2005

Table 11 Financial Estimates for the OASDI Trust Fund Program

Raise the combined employer/employee tax rate by 2.0 percentage points in 2005 and later

Expressed as a percentage of taxable payroll

| <u>Year</u> | <u>Cost Rate</u> | Trust Fund | | |
|-------------|------------------|-----------------|----------------|------------------|
| | | Income | Annual Rate | Ratio Balance |
| | | <u>1-1-year</u> | | |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 14.73 | 3.86 | 325 |
| 2006 | 10.76 | 14.73 | 3.97 | 364 |
| 2007 | 10.74 | 14.75 | 4.01 | 403 |
| 2008 | 10.79 | 14.79 | 4.00 | 439 |
| 2009 | 10.94 | 14.78 | 3.84 | 471 |
| 2010 | 11.08 | 14.80 | 3.72 | 502 |
| 2011 | 11.24 | 14.85 | 3.61 | 531 |
| 2012 | 11.49 | 14.88 | 3.39 | 556 |
| 2013 | 11.76 | 14.91 | 3.15 | 579 |
| 2014 | 12.01 | 14.93 | 2.92 | 598 |
| 2015 | 12.30 | 14.95 | 2.65 | 615 |
| 2016 | 12.60 | 14.96 | 2.36 | 628 |
| 2017 | 12.92 | 14.98 | 2.06 | 639 |
| 2018 | 13.24 | 15.00 | 1.76 | 647 |
| 2019 | 13.58 | 15.02 | 1.44 | 653 |
| 2020 | 13.92 | 15.04 | 1.12 | 657 |
| 2021 | 14.27 | 15.06 | 0.79 | 659 |
| 2022 | 14.60 | 15.08 | 0.48 | 659 |
| 2023 | 14.93 | 15.10 | 0.17 | 659 |
| 2024 | 15.24 | 15.12 | -0.13 | 657 |
| 2025 | 15.56 | 15.13 | -0.42 | 653 |
| 2026 | 15.85 | 15.15 | -0.70 | 649 |
| 2027 | 16.13 | 15.17 | -0.96 | 644 |
| 2028 | 16.38 | 15.18 | -1.20 | 638 |
| 2029 | 16.61 | 15.20 | -1.42 | 633 |
| 2030 | 16.82 | 15.21 | -1.61 | 627 |
| 2031 | 17.01 | 15.22 | -1.79 | 620 |
| 2032 | 17.19 | 15.23 | -1.95 | 613 |
| 2033 | 17.34 | 15.24 | -2.09 | 607 |
| 2034 | 17.45 | 15.25 | -2.20 | 600 |
| 2035 | 17.55 | 15.26 | -2.29 | 594 |
| 2036 | 17.63 | 15.26 | -2.36 | 588 |
| 2037 | 17.68 | 15.27 | -2.41 | 582 |
| 2038 | 17.72 | 15.27 | -2.45 | 576 |
| 2039 | 17.74 | 15.28 | -2.47 | 571 |
| 2040 | 17.76 | 15.28 | -2.48 | 565 |
| 2041 | 17.77 | 15.28 | -2.49 | 560 |
| 2042 | 17.79 | 15.28 | -2.50 | 555 |
| 2043 | 17.80 | 15.28 | -2.51 | 549 |
| 2044 | 17.80 | 15.28 | -2.52 | 543 |
| 2045 | 17.81 | 15.29 | -2.53 | 538 |
| 2046 | 17.82 | 15.29 | -2.54 | 532 |
| 2047 | 17.84 | 15.29 | -2.55 | 526 |
| 2048 | 17.85 | 15.29 | -2.56 | 520 |
| 2049 | 17.87 | 15.29 | -2.58 | 514 |
| 2050 | 17.90 | 15.29 | -2.60 | 507 |
| 2051 | 17.93 | 15.30 | -2.63 | 501 |
| 2052 | 17.97 | 15.30 | -2.67 | 493 |
| 2053 | 18.02 | 15.30 | -2.71 | 485 |
| 2054 | 18.07 | 15.31 | -2.76 | 477 |
| 2055 | 18.12 | 15.31 | -2.81 | 469 |
| 2056 | 18.17 | 15.31 | -2.86 | 460 |
| 2057 | 18.23 | 15.32 | -2.91 | 450 |
| 2058 | 18.29 | 15.32 | -2.97 | 441 |
| 2059 | 18.34 | 15.33 | -3.01 | 431 |
| 2060 | 18.39 | 15.33 | -3.06 | 421 |
| 2061 | 18.44 | 15.33 | -3.11 | 410 |
| 2062 | 18.50 | 15.34 | -3.17 | 399 |
| 2063 | 18.57 | 15.34 | -3.23 | 387 |
| 2064 | 18.63 | 15.34 | -3.28 | 375 |
| 2065 | 18.68 | 15.35 | -3.33 | 363 |
| 2066 | 18.74 | 15.35 | -3.38 | 350 |
| 2067 | 18.79 | 15.35 | -3.44 | 337 |
| 2068 | 18.84 | 15.36 | -3.48 | 324 |
| 2069 | 18.89 | 15.36 | -3.53 | 310 |
| 2070 | 18.93 | 15.36 | -3.57 | 296 |
| 2071 | 18.97 | 15.37 | -3.61 | 282 |
| 2072 | 19.02 | 15.37 | -3.65 | 267 |
| 2073 | 19.06 | 15.37 | -3.69 | 252 |
| 2074 | 19.11 | 15.37 | -3.73 | 237 |
| 2075 | 19.15 | 15.38 | -3.77 | 221 |
| 2076 | 19.20 | 15.38 | -3.82 | 204 |
| 2077 | 19.24 | 15.38 | -3.86 | 188 |
| 2078 | 19.29 | 15.38 | -3.90 | 171 |
| 2079 | 19.33 | 15.39 | -3.95 | 153 |

| Summarized Rates: OASDI | | | | |
|-------------------------|---------------------|-------------------|----------------------|----------------------|
| | Income Cost Rate | Actuarial Rate | Change in Balance | Actuarial Balance |
| 2004 -2078 | 15.72% 15.80% | | 0.07% 0.96% | |

Based on Intermediate Assumptions of the 2004 Trustees Report.

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Table 12 Financial Estimates for the OASDI Trust Fund Program

Raise the combined employer/employee tax rate by 2.1 percentage points in 2020-2049 and by an additional 2.1 percentage points beginning in 2050

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|-------------|------------------|-------------------|---------------------------|---------------------------|
| | | Income | Annual Balance | Ratio 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.73 | 1.86 | 325 |
| 2006 | 10.77 | 12.73 | 1.97 | 347 |
| 2007 | 10.75 | 12.75 | 2.00 | 367 |
| 2008 | 10.80 | 12.79 | 1.99 | 385 |
| 2009 | 10.95 | 12.78 | 1.83 | 399 |
| 2010 | 11.08 | 12.80 | 1.72 | 413 |
| 2011 | 11.25 | 12.85 | 1.61 | 426 |
| 2012 | 11.50 | 12.88 | 1.39 | 434 |
| 2013 | 11.76 | 12.91 | 1.15 | 442 |
| 2014 | 12.02 | 12.93 | 0.91 | 446 |
| 2015 | 12.30 | 12.95 | 0.64 | 448 |
| 2016 | 12.61 | 12.96 | 0.36 | 448 |
| 2017 | 12.92 | 12.98 | 0.06 | 445 |
| 2018 | 13.24 | 13.00 | -0.24 | 441 |
| 2019 | 13.58 | 13.02 | -0.56 | 434 |
| 2020 | 13.93 | 15.14 | 1.21 | 426 |
| 2021 | 14.27 | 15.16 | 0.89 | 430 |
| 2022 | 14.59 | 15.18 | 0.58 | 433 |
| 2023 | 14.92 | 15.20 | 0.27 | 434 |
| 2024 | 15.24 | 15.22 | -0.03 | 434 |
| 2025 | 15.56 | 15.23 | -0.32 | 432 |
| 2026 | 15.85 | 15.25 | -0.60 | 429 |
| 2027 | 16.13 | 15.27 | -0.86 | 425 |
| 2028 | 16.38 | 15.28 | -1.10 | 420 |
| 2029 | 16.61 | 15.30 | -1.32 | 414 |
| 2030 | 16.82 | 15.31 | -1.51 | 408 |
| 2031 | 17.01 | 15.32 | -1.69 | 401 |
| 2032 | 17.19 | 15.33 | -1.85 | 393 |
| 2033 | 17.33 | 15.34 | -1.99 | 386 |
| 2034 | 17.45 | 15.35 | -2.10 | 378 |
| 2035 | 17.55 | 15.36 | -2.19 | 370 |
| 2036 | 17.63 | 15.36 | -2.26 | 362 |
| 2037 | 17.68 | 15.37 | -2.31 | 353 |
| 2038 | 17.72 | 15.37 | -2.34 | 345 |
| 2039 | 17.74 | 15.38 | -2.37 | 337 |
| 2040 | 17.76 | 15.38 | -2.38 | 329 |
| 2041 | 17.77 | 15.38 | -2.39 | 320 |
| 2042 | 17.79 | 15.38 | -2.40 | 312 |
| 2043 | 17.80 | 15.38 | -2.41 | 303 |
| 2044 | 17.80 | 15.38 | -2.42 | 294 |
| 2045 | 17.81 | 15.39 | -2.43 | 286 |
| 2046 | 17.82 | 15.39 | -2.44 | 276 |
| 2047 | 17.84 | 15.39 | -2.45 | 267 |
| 2048 | 17.85 | 15.39 | -2.46 | 258 |
| 2049 | 17.87 | 15.39 | -2.48 | 248 |
| 2050 | 17.90 | 17.49 | -0.40 | 238 |
| 2051 | 17.93 | 17.50 | -0.43 | 239 |
| 2052 | 17.97 | 17.50 | -0.47 | 240 |
| 2053 | 18.01 | 17.50 | -0.51 | 240 |
| 2054 | 18.06 | 17.51 | -0.55 | 241 |
| 2055 | 18.11 | 17.51 | -0.60 | 241 |
| 2056 | 18.17 | 17.51 | -0.66 | 241 |
| 2057 | 18.23 | 17.52 | -0.71 | 241 |
| 2058 | 18.28 | 17.52 | -0.76 | 240 |
| 2059 | 18.33 | 17.53 | -0.81 | 239 |
| 2060 | 18.38 | 17.53 | -0.86 | 238 |
| 2061 | 18.44 | 17.53 | -0.91 | 237 |
| 2062 | 18.50 | 17.54 | -0.96 | 235 |
| 2063 | 18.56 | 17.54 | -1.02 | 233 |
| 2064 | 18.62 | 17.54 | -1.08 | 231 |
| 2065 | 18.67 | 17.55 | -1.13 | 228 |
| 2066 | 18.73 | 17.55 | -1.18 | 225 |
| 2067 | 18.78 | 17.55 | -1.23 | 222 |
| 2068 | 18.83 | 17.56 | -1.28 | 219 |
| 2069 | 18.88 | 17.56 | -1.32 | 215 |
| 2070 | 18.93 | 17.56 | -1.36 | 211 |
| 2071 | 18.97 | 17.57 | -1.40 | 207 |
| 2072 | 19.01 | 17.57 | -1.44 | 203 |
| 2073 | 19.06 | 17.57 | -1.49 | 198 |
| 2074 | 19.10 | 17.57 | -1.53 | 193 |
| 2075 | 19.15 | 17.58 | -1.57 | 188 |
| 2076 | 19.19 | 17.58 | -1.61 | 182 |
| 2077 | 19.24 | 17.58 | -1.65 | 177 |
| 2078 | 19.28 | 17.58 | -1.70 | 171 |
| 2079 | 19.33 | 17.59 | -1.74 | 164 |

Summarized Rates: OASDI

| | Income | Actuarial | Change in Actuarial Balance |
|-------|-----------|-----------|-----------------------------------|
| 2004 | Cost Rate | Rate | Balance |
| -2078 | 15.72% | 15.81% | 0.09% |
| | | | 1.97% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

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Table 13 Financial Estimates for the OASDI Trust Fund Program

Tax Social Security benefits in a manner similar to private pension income beginning in 2005. Phase out the lower-income thresholds during 2005-2014

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|------|-----------|-------------|----------------|-------------------|
| | | Income Rate | Annual Balance | Ratio 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.80 | 1.93 | 325 |
| 2006 | 10.77 | 12.82 | 2.05 | 348 |
| 2007 | 10.74 | 12.88 | 2.14 | 368 |
| 2008 | 10.79 | 12.96 | 2.17 | 388 |
| 2009 | 10.94 | 13.00 | 2.05 | 404 |
| 2010 | 11.08 | 13.06 | 1.98 | 420 |
| 2011 | 11.24 | 13.25 | 2.01 | 434 |
| 2012 | 11.49 | 13.29 | 1.80 | 446 |
| 2013 | 11.76 | 13.36 | 1.60 | 457 |
| 2014 | 12.01 | 13.40 | 1.39 | 465 |
| 2015 | 12.30 | 13.43 | 1.13 | 471 |
| 2016 | 12.60 | 13.44 | 0.84 | 474 |
| 2017 | 12.92 | 13.46 | 0.54 | 475 |
| 2018 | 13.24 | 13.47 | 0.23 | 473 |
| 2019 | 13.58 | 13.49 | -0.09 | 470 |
| 2020 | 13.93 | 13.51 | -0.42 | 465 |
| 2021 | 14.27 | 13.52 | -0.74 | 458 |
| 2022 | 14.60 | 13.54 | -1.06 | 449 |
| 2023 | 14.93 | 13.55 | -1.37 | 440 |
| 2024 | 15.25 | 13.57 | -1.68 | 429 |
| 2025 | 15.56 | 13.58 | -1.98 | 416 |
| 2026 | 15.85 | 13.59 | -2.27 | 403 |
| 2027 | 16.13 | 13.60 | -2.53 | 388 |
| 2028 | 16.39 | 13.60 | -2.78 | 373 |
| 2029 | 16.61 | 13.61 | -3.01 | 358 |
| 2030 | 16.82 | 13.61 | -3.21 | 341 |
| 2031 | 17.02 | 13.62 | -3.40 | 324 |
| 2032 | 17.19 | 13.62 | -3.57 | 306 |
| 2033 | 17.34 | 13.62 | -3.72 | 288 |
| 2034 | 17.46 | 13.62 | -3.84 | 270 |
| 2035 | 17.55 | 13.61 | -3.94 | 251 |
| 2036 | 17.63 | 13.61 | -4.02 | 232 |
| 2037 | 17.69 | 13.60 | -4.08 | 212 |
| 2038 | 17.72 | 13.60 | -4.12 | 192 |
| 2039 | 17.75 | 13.59 | -4.16 | 172 |
| 2040 | 17.76 | 13.58 | -4.18 | 151 |
| 2041 | 17.78 | 13.58 | -4.20 | 130 |
| 2042 | 17.79 | 13.57 | -4.22 | 109 |
| 2043 | 17.80 | 13.56 | -4.24 | 87 |
| 2044 | 17.81 | 13.56 | -4.25 | 65 |
| 2045 | 17.82 | 13.56 | -4.25 | 42 |
| 2046 | 17.83 | 13.57 | -4.26 | 19 |
| 2047 | 17.84 | 13.57 | -4.27 | --- |
| 2048 | 17.85 | 13.57 | -4.28 | --- |
| 2049 | 17.87 | 13.58 | -4.30 | --- |
| 2050 | 17.90 | 13.58 | -4.32 | --- |
| 2051 | 17.93 | 13.58 | -4.35 | --- |
| 2052 | 17.98 | 13.58 | -4.39 | --- |
| 2053 | 18.02 | 13.59 | -4.43 | --- |
| 2054 | 18.07 | 13.59 | -4.48 | --- |
| 2055 | 18.12 | 13.60 | -4.52 | --- |
| 2056 | 18.18 | 13.60 | -4.57 | --- |
| 2057 | 18.24 | 13.61 | -4.63 | --- |
| 2058 | 18.29 | 13.61 | -4.68 | --- |
| 2059 | 18.34 | 13.61 | -4.73 | --- |
| 2060 | 18.39 | 13.61 | -4.78 | --- |
| 2061 | 18.45 | 13.61 | -4.84 | --- |
| 2062 | 18.51 | 13.61 | -4.89 | --- |
| 2063 | 18.57 | 13.62 | -4.95 | --- |
| 2064 | 18.63 | 13.62 | -5.01 | --- |
| 2065 | 18.68 | 13.62 | -5.06 | --- |
| 2066 | 18.74 | 13.63 | -5.11 | --- |
| 2067 | 18.79 | 13.63 | -5.16 | --- |
| 2068 | 18.84 | 13.63 | -5.21 | --- |
| 2069 | 18.89 | 13.63 | -5.26 | --- |
| 2070 | 18.93 | 13.63 | -5.30 | --- |
| 2071 | 18.98 | 13.63 | -5.34 | --- |
| 2072 | 19.02 | 13.64 | -5.38 | --- |
| 2073 | 19.07 | 13.64 | -5.43 | --- |
| 2074 | 19.11 | 13.64 | -5.47 | --- |
| 2075 | 19.15 | 13.65 | -5.51 | --- |
| 2076 | 19.20 | 13.65 | -5.55 | --- |
| 2077 | 19.24 | 13.65 | -5.59 | --- |
| 2078 | 19.29 | 13.66 | -5.63 | --- |
| 2079 | 19.34 | 13.66 | -5.68 | --- |

Summarized Rates: OASDI

| | Income | Actuarial | Change in Actuarial Balance |
|-------|-----------|-----------|-----------------------------------|
| 2004 | Cost Rate | Rate | Balance |
| -2078 | 15.73% | 14.17% | -1.56% 0.33% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
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Table 14 Financial Estimates for the OASDI Trust Fund Program

Eliminate the taxable maximum for payroll tax but retain the taxable maximum for benefit calculations

| Year | Expressed as a percentage of taxable payroll | | | | OASDI Taxable Payroll (in billions of dollars) | | Increase in Taxable Payroll over Present Law |
|------|----------------------------------------------|-------------|----------------|------------------------------|---------------------------------------------------|-------------|-------------------------------------------------------|
| | Cost Rate | Income Rate | Annual Balance | Trust Fund Ratio 1-1-year | Proposed Plan | Present Law | |
| | | | | | Proposed Plan | Present Law | |
| 2004 | 11.07 | 12.71 | 1.64 | 306 | 4,522 | 4,522 | 0.0% |
| 2005 | 9.29 | 12.68 | 3.39 | 325 | 5,571 | 4,762 | 17.0% |
| 2006 | 9.18 | 12.69 | 3.50 | 365 | 5,861 | 4,999 | 17.3% |
| 2007 | 9.15 | 12.70 | 3.55 | 405 | 6,157 | 5,244 | 17.4% |
| 2008 | 9.17 | 12.73 | 3.56 | 442 | 6,476 | 5,502 | 17.7% |
| 2009 | 9.28 | 12.72 | 3.44 | 476 | 6,804 | 5,770 | 17.9% |
| 2010 | 9.38 | 12.74 | 3.36 | 509 | 7,143 | 6,047 | 18.1% |
| 2011 | 9.51 | 12.78 | 3.27 | 540 | 7,489 | 6,331 | 18.3% |
| 2012 | 9.70 | 12.81 | 3.10 | 567 | 7,837 | 6,614 | 18.5% |
| 2013 | 9.91 | 12.83 | 2.92 | 592 | 8,189 | 6,901 | 18.7% |
| 2014 | 10.13 | 12.84 | 2.72 | 614 | 8,559 | 7,213 | 18.7% |
| 2015 | 10.37 | 12.86 | 2.49 | 633 | 8,941 | 7,534 | 18.7% |
| 2016 | 10.62 | 12.87 | 2.25 | 648 | 9,338 | 7,868 | 18.7% |
| 2017 | 10.89 | 12.89 | 2.00 | 661 | 9,749 | 8,214 | 18.7% |
| 2018 | 11.16 | 12.91 | 1.75 | 671 | 10,178 | 8,575 | 18.7% |
| 2019 | 11.44 | 12.92 | 1.48 | 680 | 10,617 | 8,944 | 18.7% |
| 2020 | 11.73 | 12.94 | 1.21 | 685 | 11,074 | 9,329 | 18.7% |
| 2021 | 12.02 | 12.96 | 0.94 | 689 | 11,544 | 9,724 | 18.7% |
| 2022 | 12.30 | 12.97 | 0.67 | 692 | 12,032 | 10,135 | 18.7% |
| 2023 | 12.57 | 12.99 | 0.41 | 693 | 12,533 | 10,557 | 18.7% |
| 2024 | 12.84 | 13.00 | 0.16 | 693 | 13,057 | 10,997 | 18.7% |
| 2025 | 13.11 | 13.02 | -0.09 | 691 | 13,599 | 11,453 | 18.7% |
| 2026 | 13.35 | 13.03 | -0.32 | 689 | 14,166 | 11,930 | 18.7% |
| 2027 | 13.59 | 13.05 | -0.54 | 686 | 14,759 | 12,428 | 18.8% |
| 2028 | 13.80 | 13.06 | -0.74 | 682 | 15,374 | 12,945 | 18.8% |
| 2029 | 13.99 | 13.07 | -0.92 | 679 | 16,016 | 13,486 | 18.8% |
| 2030 | 14.17 | 13.08 | -1.08 | 675 | 16,686 | 14,050 | 18.8% |
| 2031 | 14.33 | 13.09 | -1.24 | 670 | 17,388 | 14,639 | 18.8% |
| 2032 | 14.47 | 13.10 | -1.37 | 665 | 18,121 | 15,256 | 18.8% |
| 2033 | 14.60 | 13.11 | -1.49 | 661 | 18,887 | 15,899 | 18.8% |
| 2034 | 14.70 | 13.12 | -1.58 | 657 | 19,685 | 16,571 | 18.8% |
| 2035 | 14.78 | 13.12 | -1.65 | 653 | 20,519 | 17,272 | 18.8% |
| 2036 | 14.84 | 13.13 | -1.71 | 649 | 21,392 | 18,006 | 18.8% |
| 2037 | 14.89 | 13.13 | -1.75 | 646 | 22,303 | 18,771 | 18.8% |
| 2038 | 14.92 | 13.13 | -1.78 | 643 | 23,253 | 19,570 | 18.8% |
| 2039 | 14.93 | 13.14 | -1.80 | 640 | 24,241 | 20,401 | 18.8% |
| 2040 | 14.95 | 13.14 | -1.81 | 638 | 25,272 | 21,267 | 18.8% |
| 2041 | 14.96 | 13.14 | -1.82 | 635 | 26,347 | 22,172 | 18.8% |
| 2042 | 14.97 | 13.14 | -1.83 | 633 | 27,467 | 23,112 | 18.8% |
| 2043 | 14.98 | 13.14 | -1.83 | 630 | 28,632 | 24,091 | 18.8% |
| 2044 | 14.98 | 13.14 | -1.84 | 628 | 29,845 | 25,111 | 18.9% |
| 2045 | 14.99 | 13.15 | -1.84 | 626 | 31,105 | 26,170 | 18.9% |
| 2046 | 15.00 | 13.15 | -1.85 | 623 | 32,416 | 27,271 | 18.9% |
| 2047 | 15.01 | 13.15 | -1.86 | 620 | 33,778 | 28,415 | 18.9% |
| 2048 | 15.02 | 13.15 | -1.87 | 618 | 35,191 | 29,603 | 18.9% |
| 2049 | 15.04 | 13.15 | -1.88 | 615 | 36,658 | 30,835 | 18.9% |
| 2050 | 15.06 | 13.15 | -1.90 | 612 | 38,183 | 32,116 | 18.9% |
| 2051 | 15.08 | 13.15 | -1.93 | 608 | 39,771 | 33,450 | 18.9% |
| 2052 | 15.12 | 13.16 | -1.96 | 604 | 41,423 | 34,837 | 18.9% |
| 2053 | 15.16 | 13.16 | -2.00 | 600 | 43,148 | 36,285 | 18.9% |
| 2054 | 15.20 | 13.16 | -2.03 | 595 | 44,943 | 37,793 | 18.9% |
| 2055 | 15.24 | 13.17 | -2.07 | 590 | 46,807 | 39,359 | 18.9% |
| 2056 | 15.29 | 13.17 | -2.12 | 585 | 48,749 | 40,990 | 18.9% |
| 2057 | 15.33 | 13.17 | -2.16 | 579 | 50,765 | 42,682 | 18.9% |
| 2058 | 15.38 | 13.17 | -2.20 | 573 | 52,867 | 44,447 | 18.9% |
| 2059 | 15.42 | 13.18 | -2.24 | 567 | 55,059 | 46,287 | 19.0% |
| 2060 | 15.46 | 13.18 | -2.28 | 560 | 57,340 | 48,202 | 19.0% |
| 2061 | 15.51 | 13.18 | -2.32 | 553 | 59,712 | 50,193 | 19.0% |
| 2062 | 15.56 | 13.19 | -2.37 | 546 | 62,184 | 52,268 | 19.0% |
| 2063 | 15.61 | 13.19 | -2.42 | 538 | 64,756 | 54,426 | 19.0% |
| 2064 | 15.66 | 13.19 | -2.46 | 530 | 67,434 | 56,674 | 19.0% |
| 2065 | 15.70 | 13.20 | -2.51 | 522 | 70,227 | 59,018 | 19.0% |
| 2066 | 15.75 | 13.20 | -2.55 | 513 | 73,130 | 61,454 | 19.0% |
| 2067 | 15.79 | 13.20 | -2.59 | 504 | 76,159 | 63,996 | 19.0% |
| 2068 | 15.83 | 13.20 | -2.63 | 495 | 79,333 | 66,659 | 19.0% |
| 2069 | 15.87 | 13.21 | -2.66 | 486 | 82,627 | 69,423 | 19.0% |
| 2070 | 15.91 | 13.21 | -2.70 | 476 | 86,055 | 72,299 | 19.0% |
| 2071 | 15.94 | 13.21 | -2.73 | 466 | 89,628 | 75,296 | 19.0% |
| 2072 | 15.98 | 13.21 | -2.77 | 456 | 93,345 | 78,414 | 19.0% |
| 2073 | 16.02 | 13.22 | -2.80 | 445 | 97,208 | 81,654 | 19.0% |
| 2074 | 16.05 | 13.22 | -2.83 | 435 | 101,229 | 85,026 | 19.1% |
| 2075 | 16.09 | 13.22 | -2.87 | 423 | 105,417 | 88,538 | 19.1% |
| 2076 | 16.12 | 13.22 | -2.90 | 412 | 109,775 | 92,194 | 19.1% |
| 2077 | 16.16 | 13.22 | -2.94 | 400 | 114,311 | 95,998 | 19.1% |
| 2078 | 16.20 | 13.23 | -2.97 | 388 | 119,034 | 99,958 | 19.1% |
| 2079 | 16.24 | 13.23 | -3.01 | 375 | 123,938 | 104,070 | 19.1% |

| Summarized Rates: OASDI | | | | |
|--------------------------------|---------------------|-------------------|---------|-----------------------------------|
| | Income Cost Rate | Actuarial Rate | Balance | Change in Actuarial Balance |
| 2004 | 13.30% | 13.61% | 0.32% | 2.20% |
| -2078 | | | | |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Table 15 Financial Estimates for the OASDI Trust Fund Program

Eliminate the taxable maximum for payroll tax and for benefit calculations

| Year | Cost Rate | Income | Annual | Trust Fund Ratio | OASDI Taxable Payroll (in billions of dollars) | | Increase in Taxable Payroll over Present Law |
|------|-----------|--------|--------|---------------------|---------------------------------------------------|---------------|-------------------------------------------------------|
| | | | | | 1-1-year | Proposed Plan | |
| 2004 | 11.07 | 12.71 | 1.64 | 306 | 4,522 | 4,522 | 0.0% |
| 2005 | 9.29 | 12.68 | 3.39 | 325 | 5,571 | 4,762 | 17.0% |
| 2006 | 9.18 | 12.69 | 3.51 | 365 | 5,861 | 4,999 | 17.3% |
| 2007 | 9.15 | 12.70 | 3.55 | 405 | 6,157 | 5,244 | 17.4% |
| 2008 | 9.17 | 12.73 | 3.56 | 442 | 6,476 | 5,502 | 17.7% |
| 2009 | 9.29 | 12.72 | 3.43 | 476 | 6,804 | 5,770 | 17.9% |
| 2010 | 9.40 | 12.74 | 3.34 | 508 | 7,143 | 6,047 | 18.1% |
| 2011 | 9.53 | 12.78 | 3.25 | 539 | 7,489 | 6,331 | 18.3% |
| 2012 | 9.74 | 12.81 | 3.07 | 565 | 7,837 | 6,614 | 18.5% |
| 2013 | 9.96 | 12.84 | 2.88 | 589 | 8,189 | 6,901 | 18.7% |
| 2014 | 10.19 | 12.85 | 2.66 | 609 | 8,559 | 7,213 | 18.7% |
| 2015 | 10.45 | 12.87 | 2.42 | 626 | 8,941 | 7,534 | 18.7% |
| 2016 | 10.72 | 12.89 | 2.17 | 640 | 9,338 | 7,868 | 18.7% |
| 2017 | 11.01 | 12.91 | 1.90 | 651 | 9,749 | 8,214 | 18.7% |
| 2018 | 11.30 | 12.92 | 1.63 | 659 | 10,178 | 8,575 | 18.7% |
| 2019 | 11.61 | 12.94 | 1.34 | 665 | 10,617 | 8,944 | 18.7% |
| 2020 | 11.92 | 12.96 | 1.04 | 669 | 11,074 | 9,329 | 18.7% |
| 2021 | 12.23 | 12.98 | 0.75 | 670 | 11,544 | 9,724 | 18.7% |
| 2022 | 12.53 | 13.00 | 0.47 | 670 | 12,032 | 10,135 | 18.7% |
| 2023 | 12.84 | 13.02 | 0.18 | 669 | 12,533 | 10,557 | 18.7% |
| 2024 | 13.13 | 13.04 | -0.09 | 666 | 13,057 | 10,997 | 18.7% |
| 2025 | 13.42 | 13.06 | -0.36 | 661 | 13,599 | 11,453 | 18.7% |
| 2026 | 13.69 | 13.07 | -0.62 | 656 | 14,166 | 11,930 | 18.7% |
| 2027 | 13.96 | 13.09 | -0.86 | 650 | 14,759 | 12,428 | 18.8% |
| 2028 | 14.20 | 13.11 | -1.09 | 643 | 15,374 | 12,945 | 18.8% |
| 2029 | 14.42 | 13.12 | -1.29 | 636 | 16,016 | 13,486 | 18.8% |
| 2030 | 14.62 | 13.14 | -1.48 | 629 | 16,686 | 14,050 | 18.8% |
| 2031 | 14.81 | 13.15 | -1.66 | 621 | 17,388 | 14,639 | 18.8% |
| 2032 | 14.99 | 13.17 | -1.82 | 612 | 18,121 | 15,256 | 18.8% |
| 2033 | 15.14 | 13.18 | -1.96 | 604 | 18,887 | 15,899 | 18.8% |
| 2034 | 15.26 | 13.19 | -2.08 | 596 | 19,685 | 16,571 | 18.8% |
| 2035 | 15.37 | 13.20 | -2.17 | 587 | 20,519 | 17,272 | 18.8% |
| 2036 | 15.46 | 13.21 | -2.25 | 579 | 21,392 | 18,006 | 18.8% |
| 2037 | 15.53 | 13.21 | -2.32 | 571 | 22,303 | 18,771 | 18.8% |
| 2038 | 15.58 | 13.22 | -2.36 | 563 | 23,253 | 19,570 | 18.8% |
| 2039 | 15.63 | 13.22 | -2.40 | 556 | 24,241 | 20,401 | 18.8% |
| 2040 | 15.66 | 13.23 | -2.43 | 548 | 25,272 | 21,267 | 18.8% |
| 2041 | 15.70 | 13.23 | -2.46 | 540 | 26,347 | 22,172 | 18.8% |
| 2042 | 15.73 | 13.24 | -2.49 | 532 | 27,467 | 23,112 | 18.8% |
| 2043 | 15.76 | 13.24 | -2.52 | 523 | 28,632 | 24,091 | 18.8% |
| 2044 | 15.78 | 13.25 | -2.54 | 515 | 29,845 | 25,111 | 18.9% |
| 2045 | 15.81 | 13.25 | -2.56 | 506 | 31,105 | 26,170 | 18.9% |
| 2046 | 15.84 | 13.25 | -2.59 | 497 | 32,416 | 27,271 | 18.9% |
| 2047 | 15.87 | 13.26 | -2.61 | 488 | 33,778 | 28,415 | 18.9% |
| 2048 | 15.90 | 13.26 | -2.64 | 479 | 35,191 | 29,603 | 18.9% |
| 2049 | 15.93 | 13.26 | -2.67 | 469 | 36,658 | 30,835 | 18.9% |
| 2050 | 15.97 | 13.27 | -2.70 | 460 | 38,183 | 32,116 | 18.9% |
| 2051 | 16.02 | 13.27 | -2.74 | 449 | 39,771 | 33,450 | 18.9% |
| 2052 | 16.07 | 13.28 | -2.79 | 438 | 41,423 | 34,837 | 18.9% |
| 2053 | 16.12 | 13.28 | -2.84 | 427 | 43,148 | 36,285 | 18.9% |
| 2054 | 16.17 | 13.29 | -2.89 | 415 | 44,943 | 37,793 | 18.9% |
| 2055 | 16.23 | 13.29 | -2.94 | 403 | 46,807 | 39,359 | 18.9% |
| 2056 | 16.29 | 13.30 | -2.99 | 390 | 48,749 | 40,990 | 18.9% |
| 2057 | 16.35 | 13.30 | -3.05 | 377 | 50,765 | 42,682 | 18.9% |
| 2058 | 16.40 | 13.30 | -3.10 | 364 | 52,867 | 44,447 | 18.9% |
| 2059 | 16.45 | 13.31 | -3.14 | 350 | 55,059 | 46,287 | 19.0% |
| 2060 | 16.50 | 13.31 | -3.19 | 336 | 57,340 | 48,202 | 19.0% |
| 2061 | 16.56 | 13.32 | -3.24 | 321 | 59,712 | 50,193 | 19.0% |
| 2062 | 16.62 | 13.32 | -3.29 | 306 | 62,184 | 52,268 | 19.0% |
| 2063 | 16.68 | 13.33 | -3.35 | 291 | 64,756 | 54,426 | 19.0% |
| 2064 | 16.73 | 13.33 | -3.40 | 275 | 67,434 | 56,674 | 19.0% |
| 2065 | 16.78 | 13.33 | -3.45 | 258 | 70,227 | 59,018 | 19.0% |
| 2066 | 16.83 | 13.34 | -3.50 | 242 | 73,130 | 61,454 | 19.0% |
| 2067 | 16.88 | 13.34 | -3.54 | 224 | 76,159 | 63,996 | 19.0% |
| 2068 | 16.93 | 13.34 | -3.59 | 207 | 79,333 | 66,659 | 19.0% |
| 2069 | 16.97 | 13.35 | -3.63 | 189 | 82,627 | 69,423 | 19.0% |
| 2070 | 17.01 | 13.35 | -3.66 | 170 | 86,055 | 72,299 | 19.0% |
| 2071 | 17.05 | 13.35 | -3.70 | 151 | 89,628 | 75,296 | 19.0% |
| 2072 | 17.09 | 13.36 | -3.74 | 132 | 93,345 | 78,414 | 19.0% |
| 2073 | 17.13 | 13.36 | -3.77 | 112 | 97,208 | 81,654 | 19.0% |
| 2074 | 17.17 | 13.36 | -3.81 | 92 | 101,229 | 85,026 | 19.1% |
| 2075 | 17.21 | 13.36 | -3.85 | 72 | 105,417 | 88,538 | 19.1% |
| 2076 | 17.25 | 13.37 | -3.89 | 51 | 109,775 | 92,194 | 19.1% |
| 2077 | 17.29 | 13.37 | -3.92 | 29 | 114,311 | 95,998 | 19.1% |
| 2078 | 17.33 | 13.37 | -3.96 | 7 | 119,034 | 99,958 | 19.1% |
| 2079 | 17.37 | 13.37 | -4.00 | ---- | 123,938 | 104,070 | 19.1% |

| Summarized Rates: OASDI | | | |
|--------------------------------|-----------|-----------|-----------------------------------|
| | Income | Actuarial | Change in Actuarial Balance |
| 2004 | Cost Rate | Rate | Balance |
| -2078 | 13.82% | 13.68% | -0.14% 1.75% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
Social Security Administration
February 7, 2005

Table 16 Financial Estimates for the OASDI Trust Fund Program

Make 90 percent of the earnings subject to payroll tax and credit them for benefit purposes, phased in 2005-2014

| Year | Expressed as a percentage of taxable payroll | | | OASDI Taxable Payroll (in billions of dollars) | | Increase in Taxable Payroll over Present Law | | |
|------|----------------------------------------------|----------------|-------------------|---------------------------------------------------|---------------|-------------------------------------------------------|------|--|
| | Cost Rate | Income Rate | Annual Balance | Trust Fund Ratio | Proposed Plan | | | |
| | | | | 1-1-year | | | | |
| 2004 | 11.07 | 12.71 | 1.64 | 306 | 4,522 | 4,522 | 0.0% | |
| 2005 | 10.74 | 12.72 | 1.98 | 325 | 4,818 | 4,762 | 1.2% | |
| 2006 | 10.55 | 12.73 | 2.18 | 348 | 5,101 | 4,999 | 2.1% | |
| 2007 | 10.45 | 12.74 | 2.29 | 370 | 5,391 | 5,244 | 2.8% | |
| 2008 | 10.41 | 12.77 | 2.36 | 392 | 5,703 | 5,502 | 3.7% | |
| 2009 | 10.48 | 12.76 | 2.28 | 410 | 6,027 | 5,770 | 4.4% | |
| 2010 | 10.53 | 12.78 | 2.25 | 429 | 6,364 | 6,047 | 5.2% | |
| 2011 | 10.61 | 12.83 | 2.21 | 446 | 6,710 | 6,331 | 6.0% | |
| 2012 | 10.78 | 12.85 | 2.08 | 461 | 7,060 | 6,614 | 6.7% | |
| 2013 | 10.95 | 12.88 | 1.93 | 475 | 7,417 | 6,901 | 7.5% | |
| 2014 | 11.13 | 12.89 | 1.76 | 486 | 7,793 | 7,213 | 8.0% | |
| 2015 | 11.40 | 12.91 | 1.50 | 496 | 8,141 | 7,534 | 8.0% | |
| 2016 | 11.69 | 12.92 | 1.23 | 502 | 8,502 | 7,868 | 8.1% | |
| 2017 | 11.99 | 12.94 | 0.95 | 506 | 8,876 | 8,214 | 8.1% | |
| 2018 | 12.30 | 12.96 | 0.67 | 508 | 9,266 | 8,575 | 8.1% | |
| 2019 | 12.62 | 12.98 | 0.36 | 507 | 9,666 | 8,944 | 8.1% | |
| 2020 | 12.94 | 13.00 | 0.06 | 505 | 10,082 | 9,329 | 8.1% | |
| 2021 | 13.27 | 13.02 | -0.25 | 500 | 10,510 | 9,724 | 8.1% | |
| 2022 | 13.58 | 13.04 | -0.55 | 495 | 10,954 | 10,135 | 8.1% | |
| 2023 | 13.90 | 13.06 | -0.84 | 487 | 11,411 | 10,557 | 8.1% | |
| 2024 | 14.21 | 13.07 | -1.13 | 479 | 11,887 | 10,997 | 8.1% | |
| 2025 | 14.51 | 13.09 | -1.41 | 469 | 12,381 | 11,453 | 8.1% | |
| 2026 | 14.79 | 13.11 | -1.68 | 458 | 12,897 | 11,930 | 8.1% | |
| 2027 | 15.06 | 13.13 | -1.93 | 446 | 13,437 | 12,428 | 8.1% | |
| 2028 | 15.31 | 13.14 | -2.17 | 433 | 13,997 | 12,945 | 8.1% | |
| 2029 | 15.53 | 13.16 | -2.38 | 420 | 14,581 | 13,486 | 8.1% | |
| 2030 | 15.74 | 13.17 | -2.57 | 407 | 15,192 | 14,050 | 8.1% | |
| 2031 | 15.93 | 13.19 | -2.75 | 392 | 15,831 | 14,639 | 8.1% | |
| 2032 | 16.11 | 13.20 | -2.91 | 377 | 16,498 | 15,256 | 8.1% | |
| 2033 | 16.26 | 13.21 | -3.05 | 362 | 17,195 | 15,899 | 8.2% | |
| 2034 | 16.38 | 13.22 | -3.16 | 346 | 17,922 | 16,571 | 8.2% | |
| 2035 | 16.48 | 13.23 | -3.26 | 331 | 18,682 | 17,272 | 8.2% | |
| 2036 | 16.57 | 13.23 | -3.33 | 315 | 19,476 | 18,006 | 8.2% | |
| 2037 | 16.63 | 13.24 | -3.39 | 298 | 20,305 | 18,771 | 8.2% | |
| 2038 | 16.68 | 13.24 | -3.43 | 282 | 21,170 | 19,570 | 8.2% | |
| 2039 | 16.71 | 13.25 | -3.47 | 266 | 22,070 | 20,401 | 8.2% | |
| 2040 | 16.74 | 13.25 | -3.49 | 249 | 23,009 | 21,267 | 8.2% | |
| 2041 | 16.77 | 13.26 | -3.51 | 232 | 23,988 | 22,172 | 8.2% | |
| 2042 | 16.79 | 13.26 | -3.53 | 214 | 25,007 | 23,112 | 8.2% | |
| 2043 | 16.82 | 13.26 | -3.56 | 196 | 26,067 | 24,091 | 8.2% | |
| 2044 | 16.84 | 13.26 | -3.57 | 178 | 27,172 | 25,111 | 8.2% | |
| 2045 | 16.86 | 13.27 | -3.59 | 160 | 28,320 | 26,170 | 8.2% | |
| 2046 | 16.88 | 13.27 | -3.61 | 141 | 29,513 | 27,271 | 8.2% | |
| 2047 | 16.91 | 13.27 | -3.63 | 122 | 30,753 | 28,415 | 8.2% | |
| 2048 | 16.93 | 13.28 | -3.65 | 103 | 32,040 | 29,603 | 8.2% | |
| 2049 | 16.96 | 13.28 | -3.68 | 83 | 33,376 | 30,835 | 8.2% | |
| 2050 | 17.00 | 13.28 | -3.72 | 63 | 34,764 | 32,116 | 8.2% | |
| 2051 | 17.04 | 13.29 | -3.76 | 42 | 36,210 | 33,450 | 8.3% | |
| 2052 | 17.10 | 13.29 | -3.80 | 21 | 37,714 | 34,837 | 8.3% | |
| 2053 | 17.15 | 13.30 | -3.85 | --- | 39,284 | 36,285 | 8.3% | |
| 2054 | 17.20 | 13.30 | -3.90 | --- | 40,919 | 37,793 | 8.3% | |
| 2055 | 17.26 | 13.31 | -3.96 | --- | 42,616 | 39,359 | 8.3% | |
| 2056 | 17.32 | 13.31 | -4.01 | --- | 44,384 | 40,990 | 8.3% | |
| 2057 | 17.39 | 13.32 | -4.07 | --- | 46,220 | 42,682 | 8.3% | |
| 2058 | 17.44 | 13.32 | -4.12 | --- | 48,134 | 44,447 | 8.3% | |
| 2059 | 17.50 | 13.33 | -4.17 | --- | 50,129 | 46,287 | 8.3% | |
| 2060 | 17.55 | 13.33 | -4.22 | --- | 52,206 | 48,202 | 8.3% | |
| 2061 | 17.61 | 13.33 | -4.28 | --- | 54,366 | 50,193 | 8.3% | |
| 2062 | 17.67 | 13.34 | -4.33 | --- | 56,617 | 52,268 | 8.3% | |
| 2063 | 17.74 | 13.34 | -4.39 | --- | 58,958 | 54,426 | 8.3% | |
| 2064 | 17.80 | 13.35 | -4.45 | --- | 61,397 | 56,674 | 8.3% | |
| 2065 | 17.85 | 13.35 | -4.50 | --- | 63,939 | 59,018 | 8.3% | |
| 2066 | 17.91 | 13.36 | -4.55 | --- | 66,583 | 61,454 | 8.3% | |
| 2067 | 17.96 | 13.36 | -4.60 | --- | 69,340 | 63,996 | 8.4% | |
| 2068 | 18.01 | 13.36 | -4.65 | --- | 72,230 | 66,659 | 8.4% | |
| 2069 | 18.06 | 13.37 | -4.69 | --- | 75,229 | 69,423 | 8.4% | |
| 2070 | 18.10 | 13.37 | -4.73 | --- | 78,351 | 72,299 | 8.4% | |
| 2071 | 18.14 | 13.37 | -4.77 | --- | 81,604 | 75,296 | 8.4% | |
| 2072 | 18.19 | 13.37 | -4.81 | --- | 84,988 | 78,414 | 8.4% | |
| 2073 | 18.23 | 13.38 | -4.85 | --- | 88,506 | 81,654 | 8.4% | |
| 2074 | 18.27 | 13.38 | -4.89 | --- | 92,166 | 85,026 | 8.4% | |
| 2075 | 18.32 | 13.38 | -4.93 | --- | 95,979 | 88,538 | 8.4% | |
| 2076 | 18.36 | 13.39 | -4.97 | --- | 99,948 | 92,194 | 8.4% | |
| 2077 | 18.40 | 13.39 | -5.01 | --- | 104,078 | 95,998 | 8.4% | |
| 2078 | 18.44 | 13.39 | -5.05 | --- | 108,378 | 99,958 | 8.4% | |
| 2079 | 18.49 | 13.39 | -5.10 | --- | 112,843 | 104,070 | 8.4% | |

| Summarized Rates: OASDI | | | |
|-------------------------|----------------|----------------------|-----------------------------------|
| | Income Rate | Actuarial Balance | Change in Actuarial Balance |
| 2004 | Cost Rate | 14.91% | 13.77% |
| -2078 | | | -1.14% |
| | | | 0.75% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
Social Security Administration
February 7, 2005

Table 17 Financial Estimates for the OASDI Trust Fund Program

Cover newly hired state and local government employees beginning in 2005

| Year | Expressed as a percentage of taxable payroll | | | | OASDI Taxable Payroll (in billions of dollars) | | Increase in Taxable Payroll over Present Law |
|------|----------------------------------------------|-------|-----------------|----------|---------------------------------------------------|---------------|-------------------------------------------------------|
| | Income | | Annual Ratio | | Trust Fund | Proposed Plan | |
| | Cost Rate | Rate | Balance | 1-1-year | | | |
| 2004 | 11.07 | 12.71 | 1.64 | 306 | 4,522 | 4,522 | 0.0% |
| 2005 | 10.84 | 12.72 | 1.88 | 325 | 4,773 | 4,762 | 0.2% |
| 2006 | 10.71 | 12.73 | 2.02 | 347 | 5,025 | 4,999 | 0.5% |
| 2007 | 10.66 | 12.75 | 2.08 | 368 | 5,284 | 5,244 | 0.8% |
| 2008 | 10.69 | 12.78 | 2.10 | 387 | 5,557 | 5,502 | 1.0% |
| 2009 | 10.82 | 12.77 | 1.96 | 402 | 5,840 | 5,770 | 1.2% |
| 2010 | 10.93 | 12.79 | 1.86 | 417 | 6,131 | 6,047 | 1.4% |
| 2011 | 11.07 | 12.84 | 1.77 | 431 | 6,430 | 6,331 | 1.6% |
| 2012 | 11.30 | 12.87 | 1.57 | 441 | 6,728 | 6,614 | 1.7% |
| 2013 | 11.55 | 12.90 | 1.35 | 450 | 7,030 | 6,901 | 1.9% |
| 2014 | 11.79 | 12.92 | 1.13 | 457 | 7,357 | 7,213 | 2.0% |
| 2015 | 12.05 | 12.93 | 0.88 | 460 | 7,694 | 7,534 | 2.1% |
| 2016 | 12.34 | 12.95 | 0.61 | 462 | 8,043 | 7,868 | 2.2% |
| 2017 | 12.64 | 12.97 | 0.33 | 461 | 8,406 | 8,214 | 2.3% |
| 2018 | 12.94 | 12.99 | 0.05 | 458 | 8,784 | 8,575 | 2.4% |
| 2019 | 13.26 | 13.01 | -0.26 | 454 | 9,171 | 8,944 | 2.5% |
| 2020 | 13.59 | 13.03 | -0.57 | 447 | 9,574 | 9,329 | 2.6% |
| 2021 | 13.91 | 13.04 | -0.87 | 439 | 9,989 | 9,724 | 2.7% |
| 2022 | 14.23 | 13.06 | -1.17 | 430 | 10,420 | 10,135 | 2.8% |
| 2023 | 14.54 | 13.08 | -1.46 | 419 | 10,863 | 10,557 | 2.9% |
| 2024 | 14.84 | 13.10 | -1.74 | 407 | 11,325 | 10,997 | 3.0% |
| 2025 | 15.14 | 13.11 | -2.02 | 394 | 11,805 | 11,453 | 3.1% |
| 2026 | 15.42 | 13.13 | -2.29 | 380 | 12,306 | 11,930 | 3.2% |
| 2027 | 15.68 | 13.14 | -2.53 | 365 | 12,830 | 12,428 | 3.2% |
| 2028 | 15.92 | 13.16 | -2.76 | 349 | 13,375 | 12,945 | 3.3% |
| 2029 | 16.13 | 13.17 | -2.96 | 333 | 13,944 | 13,486 | 3.4% |
| 2030 | 16.33 | 13.19 | -3.15 | 316 | 14,539 | 14,050 | 3.5% |
| 2031 | 16.52 | 13.20 | -3.32 | 299 | 15,161 | 14,639 | 3.6% |
| 2032 | 16.68 | 13.21 | -3.47 | 281 | 15,812 | 15,256 | 3.6% |
| 2033 | 16.82 | 13.22 | -3.60 | 262 | 16,491 | 15,899 | 3.7% |
| 2034 | 16.93 | 13.23 | -3.71 | 243 | 17,201 | 16,571 | 3.8% |
| 2035 | 17.03 | 13.23 | -3.80 | 224 | 17,935 | 17,272 | 3.8% |
| 2036 | 17.12 | 13.24 | -3.88 | 204 | 18,703 | 18,006 | 3.9% |
| 2037 | 17.18 | 13.24 | -3.94 | 184 | 19,504 | 18,771 | 3.9% |
| 2038 | 17.22 | 13.25 | -3.98 | 164 | 20,340 | 19,570 | 3.9% |
| 2039 | 17.25 | 13.25 | -4.00 | 144 | 21,210 | 20,401 | 4.0% |
| 2040 | 17.29 | 13.25 | -4.03 | 123 | 22,111 | 21,267 | 4.0% |
| 2041 | 17.32 | 13.26 | -4.06 | 101 | 23,051 | 22,172 | 4.0% |
| 2042 | 17.35 | 13.26 | -4.09 | 79 | 24,029 | 23,112 | 4.0% |
| 2043 | 17.38 | 13.26 | -4.12 | 57 | 25,046 | 24,091 | 4.0% |
| 2044 | 17.40 | 13.26 | -4.14 | 35 | 26,106 | 25,111 | 4.0% |
| 2045 | 17.43 | 13.27 | -4.16 | 12 | 27,207 | 26,170 | 4.0% |
| 2046 | 17.46 | 13.27 | -4.19 | --- | 28,352 | 27,271 | 4.0% |
| 2047 | 17.50 | 13.27 | -4.22 | --- | 29,541 | 28,415 | 4.0% |
| 2048 | 17.53 | 13.27 | -4.26 | --- | 30,775 | 29,603 | 4.0% |
| 2049 | 17.57 | 13.28 | -4.29 | --- | 32,056 | 30,835 | 4.0% |
| 2050 | 17.61 | 13.28 | -4.33 | --- | 33,388 | 32,116 | 4.0% |
| 2051 | 17.66 | 13.28 | -4.38 | --- | 34,774 | 33,450 | 4.0% |
| 2052 | 17.72 | 13.29 | -4.44 | --- | 36,216 | 34,837 | 4.0% |
| 2053 | 17.78 | 13.29 | -4.49 | --- | 37,721 | 36,285 | 4.0% |
| 2054 | 17.85 | 13.30 | -4.55 | --- | 39,289 | 37,793 | 4.0% |
| 2055 | 17.92 | 13.30 | -4.62 | --- | 40,916 | 39,359 | 4.0% |
| 2056 | 17.99 | 13.30 | -4.68 | --- | 42,611 | 40,990 | 4.0% |
| 2057 | 18.06 | 13.31 | -4.75 | --- | 44,370 | 42,682 | 4.0% |
| 2058 | 18.13 | 13.31 | -4.82 | --- | 46,204 | 44,447 | 4.0% |
| 2059 | 18.19 | 13.32 | -4.88 | --- | 48,117 | 46,287 | 4.0% |
| 2060 | 18.26 | 13.32 | -4.94 | --- | 50,107 | 48,202 | 4.0% |
| 2061 | 18.32 | 13.33 | -5.00 | --- | 52,177 | 50,193 | 4.0% |
| 2062 | 18.39 | 13.33 | -5.06 | --- | 54,334 | 52,268 | 4.0% |
| 2063 | 18.47 | 13.33 | -5.14 | --- | 56,576 | 54,426 | 4.0% |
| 2064 | 18.54 | 13.34 | -5.20 | --- | 58,913 | 56,674 | 4.0% |
| 2065 | 18.60 | 13.34 | -5.26 | --- | 61,349 | 59,018 | 4.0% |
| 2066 | 18.67 | 13.35 | -5.32 | --- | 63,881 | 61,454 | 3.9% |
| 2067 | 18.73 | 13.35 | -5.38 | --- | 66,523 | 63,996 | 3.9% |
| 2068 | 18.79 | 13.35 | -5.43 | --- | 69,291 | 66,659 | 3.9% |
| 2069 | 18.84 | 13.36 | -5.48 | --- | 72,163 | 69,423 | 3.9% |
| 2070 | 18.89 | 13.36 | -5.53 | --- | 75,153 | 72,299 | 3.9% |
| 2071 | 18.94 | 13.36 | -5.58 | --- | 78,268 | 75,296 | 3.9% |
| 2072 | 18.99 | 13.37 | -5.62 | --- | 81,508 | 78,414 | 3.9% |
| 2073 | 19.04 | 13.37 | -5.67 | --- | 84,877 | 81,654 | 3.9% |
| 2074 | 19.09 | 13.37 | -5.72 | --- | 88,381 | 85,026 | 3.9% |
| 2075 | 19.14 | 13.38 | -5.76 | --- | 92,032 | 88,538 | 3.9% |
| 2076 | 19.19 | 13.38 | -5.81 | --- | 95,831 | 92,194 | 3.9% |
| 2077 | 19.23 | 13.38 | -5.85 | --- | 99,785 | 95,998 | 3.9% |
| 2078 | 19.28 | 13.38 | -5.90 | --- | 103,900 | 99,958 | 3.9% |
| 2079 | 19.33 | 13.39 | -5.94 | --- | 108,174 | 104,070 | 3.9% |

| Summarized Rates: OASDI | | | |
|--------------------------------|-----------|-------------|-------------------|
| 2004 | Cost Rate | Income Rate | Actuarial Balance |
| -2078 | 15.49% | 13.81% | -1.68% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

Office of the Chief Actuary
Social Security Administration
February 7, 2005

Table 18a Financial Estimates for the OASDI Trust Fund Program

Invest 40 percent of the Trust Funds in equities (phased in 2005-2019) assuming a 6.5 percent real rate of return on equities

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|-------------|------------------|-------------------|----------------|-----------------|
| | | Income | Annual | Ratio |
| | | Rate | Balance | 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.73 | 1.86 | 325 |
| 2006 | 10.77 | 12.73 | 1.97 | 347 |
| 2007 | 10.75 | 12.75 | 2.00 | 367 |
| 2008 | 10.80 | 12.79 | 1.99 | 386 |
| 2009 | 10.95 | 12.78 | 1.83 | 402 |
| 2010 | 11.08 | 12.80 | 1.72 | 417 |
| 2011 | 11.25 | 12.85 | 1.61 | 431 |
| 2012 | 11.50 | 12.88 | 1.39 | 442 |
| 2013 | 11.76 | 12.91 | 1.15 | 452 |
| 2014 | 12.02 | 12.93 | 0.91 | 460 |
| 2015 | 12.30 | 12.95 | 0.64 | 465 |
| 2016 | 12.61 | 12.96 | 0.36 | 469 |
| 2017 | 12.92 | 12.98 | 0.06 | 471 |
| 2018 | 13.24 | 13.00 | -0.24 | 471 |
| 2019 | 13.58 | 13.02 | -0.56 | 470 |
| 2020 | 13.93 | 13.04 | -0.89 | 467 |
| 2021 | 14.27 | 13.06 | -1.21 | 463 |
| 2022 | 14.60 | 13.08 | -1.52 | 458 |
| 2023 | 14.93 | 13.10 | -1.83 | 451 |
| 2024 | 15.25 | 13.12 | -2.13 | 443 |
| 2025 | 15.56 | 13.13 | -2.43 | 434 |
| 2026 | 15.86 | 13.15 | -2.70 | 423 |
| 2027 | 16.13 | 13.17 | -2.97 | 412 |
| 2028 | 16.39 | 13.18 | -3.21 | 400 |
| 2029 | 16.62 | 13.20 | -3.42 | 387 |
| 2030 | 16.83 | 13.21 | -3.62 | 373 |
| 2031 | 17.02 | 13.22 | -3.80 | 359 |
| 2032 | 17.19 | 13.23 | -3.96 | 344 |
| 2033 | 17.34 | 13.24 | -4.10 | 328 |
| 2034 | 17.46 | 13.25 | -4.21 | 312 |
| 2035 | 17.56 | 13.26 | -4.30 | 296 |
| 2036 | 17.63 | 13.26 | -4.37 | 279 |
| 2037 | 17.69 | 13.27 | -4.42 | 262 |
| 2038 | 17.72 | 13.27 | -4.45 | 244 |
| 2039 | 17.75 | 13.28 | -4.47 | 226 |
| 2040 | 17.76 | 13.28 | -4.48 | 208 |
| 2041 | 17.78 | 13.28 | -4.50 | 188 |
| 2042 | 17.79 | 13.28 | -4.51 | 169 |
| 2043 | 17.80 | 13.28 | -4.52 | 148 |
| 2044 | 17.81 | 13.28 | -4.52 | 127 |
| 2045 | 17.82 | 13.29 | -4.53 | 106 |
| 2046 | 17.83 | 13.29 | -4.54 | 84 |
| 2047 | 17.84 | 13.29 | -4.55 | 61 |
| 2048 | 17.85 | 13.29 | -4.56 | 37 |
| 2049 | 17.87 | 13.29 | -4.58 | 13 |
| 2050 | 17.90 | 13.29 | -4.61 | --- |
| 2051 | 17.94 | 13.30 | -4.64 | --- |
| 2052 | 17.98 | 13.30 | -4.68 | --- |
| 2053 | 18.02 | 13.30 | -4.72 | --- |
| 2054 | 18.07 | 13.31 | -4.76 | --- |
| 2055 | 18.12 | 13.31 | -4.81 | --- |
| 2056 | 18.18 | 13.31 | -4.86 | --- |
| 2057 | 18.24 | 13.32 | -4.92 | --- |
| 2058 | 18.29 | 13.32 | -4.97 | --- |
| 2059 | 18.34 | 13.33 | -5.02 | --- |
| 2060 | 18.39 | 13.33 | -5.06 | --- |
| 2061 | 18.45 | 13.33 | -5.12 | --- |
| 2062 | 18.51 | 13.34 | -5.17 | --- |
| 2063 | 18.57 | 13.34 | -5.23 | --- |
| 2064 | 18.63 | 13.34 | -5.29 | --- |
| 2065 | 18.68 | 13.35 | -5.34 | --- |
| 2066 | 18.74 | 13.35 | -5.39 | --- |
| 2067 | 18.79 | 13.35 | -5.44 | --- |
| 2068 | 18.84 | 13.36 | -5.49 | --- |
| 2069 | 18.89 | 13.36 | -5.53 | --- |
| 2070 | 18.93 | 13.36 | -5.57 | --- |
| 2071 | 18.98 | 13.37 | -5.61 | --- |
| 2072 | 19.02 | 13.37 | -5.65 | --- |
| 2073 | 19.07 | 13.37 | -5.69 | --- |
| 2074 | 19.11 | 13.37 | -5.74 | --- |
| 2075 | 19.16 | 13.38 | -5.78 | --- |
| 2076 | 19.20 | 13.38 | -5.82 | --- |
| 2077 | 19.24 | 13.38 | -5.86 | --- |
| 2078 | 19.29 | 13.38 | -5.91 | --- |
| 2079 | 19.34 | 13.39 | -5.95 | --- |

| Summarized Rates: OASDI | | Income | Actuarial | Change in |
|--------------------------------|------------------|---------------|------------------|------------------|
| | Cost Rate | Rate | Balance | Actuarial |
| 2004 | 15.00% | 14.02% | -0.98% | 0.91% |
| -2078 | | | | |

Based on Intermediate Assumptions of the 2004 Trustees Report.

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Table 18b Financial Estimates for the OASDI Trust Fund Program

Invest 40 percent of the Trust Funds in equities (phased in 2005-2019) assuming a 5.5 percent real rate of return on equities

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Trust Fund | | |
|-------------|------------------|-------------------|---------------------------|---------------------------|
| | | Income | Annual Balance | Ratio 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 |
| 2005 | 10.87 | 12.73 | 1.86 | 325 |
| 2006 | 10.77 | 12.73 | 1.97 | 347 |
| 2007 | 10.75 | 12.75 | 2.00 | 367 |
| 2008 | 10.80 | 12.79 | 1.99 | 386 |
| 2009 | 10.95 | 12.78 | 1.83 | 401 |
| 2010 | 11.08 | 12.80 | 1.72 | 416 |
| 2011 | 11.25 | 12.85 | 1.61 | 429 |
| 2012 | 11.50 | 12.88 | 1.39 | 440 |
| 2013 | 11.76 | 12.91 | 1.15 | 449 |
| 2014 | 12.02 | 12.93 | 0.91 | 456 |
| 2015 | 12.30 | 12.95 | 0.64 | 460 |
| 2016 | 12.61 | 12.96 | 0.36 | 463 |
| 2017 | 12.92 | 12.98 | 0.06 | 463 |
| 2018 | 13.24 | 13.00 | -0.24 | 462 |
| 2019 | 13.58 | 13.02 | -0.56 | 460 |
| 2020 | 13.93 | 13.04 | -0.89 | 455 |
| 2021 | 14.27 | 13.06 | -1.21 | 449 |
| 2022 | 14.60 | 13.08 | -1.52 | 442 |
| 2023 | 14.93 | 13.10 | -1.83 | 434 |
| 2024 | 15.25 | 13.12 | -2.13 | 424 |
| 2025 | 15.56 | 13.13 | -2.43 | 413 |
| 2026 | 15.86 | 13.15 | -2.70 | 400 |
| 2027 | 16.13 | 13.17 | -2.97 | 387 |
| 2028 | 16.39 | 13.18 | -3.21 | 373 |
| 2029 | 16.62 | 13.20 | -3.42 | 358 |
| 2030 | 16.83 | 13.21 | -3.62 | 343 |
| 2031 | 17.02 | 13.22 | -3.80 | 327 |
| 2032 | 17.19 | 13.23 | -3.96 | 310 |
| 2033 | 17.34 | 13.24 | -4.10 | 292 |
| 2034 | 17.46 | 13.25 | -4.21 | 275 |
| 2035 | 17.56 | 13.26 | -4.30 | 256 |
| 2036 | 17.63 | 13.26 | -4.37 | 237 |
| 2037 | 17.69 | 13.27 | -4.42 | 218 |
| 2038 | 17.72 | 13.27 | -4.45 | 198 |
| 2039 | 17.75 | 13.28 | -4.47 | 178 |
| 2040 | 17.76 | 13.28 | -4.48 | 158 |
| 2041 | 17.78 | 13.28 | -4.50 | 137 |
| 2042 | 17.79 | 13.28 | -4.51 | 115 |
| 2043 | 17.80 | 13.28 | -4.52 | 92 |
| 2044 | 17.81 | 13.28 | -4.52 | 70 |
| 2045 | 17.82 | 13.29 | -4.53 | 46 |
| 2046 | 17.83 | 13.29 | -4.54 | 22 |
| 2047 | 17.84 | 13.29 | -4.55 | --- |
| 2048 | 17.85 | 13.29 | -4.56 | --- |
| 2049 | 17.87 | 13.29 | -4.58 | --- |
| 2050 | 17.90 | 13.29 | -4.61 | --- |
| 2051 | 17.94 | 13.30 | -4.64 | --- |
| 2052 | 17.98 | 13.30 | -4.68 | --- |
| 2053 | 18.02 | 13.30 | -4.72 | --- |
| 2054 | 18.07 | 13.31 | -4.76 | --- |
| 2055 | 18.12 | 13.31 | -4.81 | --- |
| 2056 | 18.18 | 13.31 | -4.86 | --- |
| 2057 | 18.24 | 13.32 | -4.92 | --- |
| 2058 | 18.29 | 13.32 | -4.97 | --- |
| 2059 | 18.34 | 13.33 | -5.02 | --- |
| 2060 | 18.39 | 13.33 | -5.06 | --- |
| 2061 | 18.45 | 13.33 | -5.12 | --- |
| 2062 | 18.51 | 13.34 | -5.17 | --- |
| 2063 | 18.57 | 13.34 | -5.23 | --- |
| 2064 | 18.63 | 13.34 | -5.29 | --- |
| 2065 | 18.68 | 13.35 | -5.34 | --- |
| 2066 | 18.74 | 13.35 | -5.39 | --- |
| 2067 | 18.79 | 13.35 | -5.44 | --- |
| 2068 | 18.84 | 13.36 | -5.49 | --- |
| 2069 | 18.89 | 13.36 | -5.53 | --- |
| 2070 | 18.93 | 13.36 | -5.57 | --- |
| 2071 | 18.98 | 13.37 | -5.61 | --- |
| 2072 | 19.02 | 13.37 | -5.65 | --- |
| 2073 | 19.07 | 13.37 | -5.69 | --- |
| 2074 | 19.11 | 13.37 | -5.74 | --- |
| 2075 | 19.16 | 13.38 | -5.78 | --- |
| 2076 | 19.20 | 13.38 | -5.82 | --- |
| 2077 | 19.24 | 13.38 | -5.86 | --- |
| 2078 | 19.29 | 13.38 | -5.91 | --- |
| 2079 | 19.34 | 13.39 | -5.95 | --- |

| Summarized Rates: OASDI | | Income | Actuarial Balance | Change in Actuarial Balance |
|--------------------------------|-----------|---------------|------------------------------|--------------------------------------------|
| 2004 | Cost Rate | | | |
| -2078 | 15.20% | 13.97% | -1.23% | 0.66% |

Based on Intermediate Assumptions of the 2004 Trustees Report.

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Table 18c Financial Estimates for the OASDI Trust Fund Program

Invest 40 percent of the Trust Funds in equities (phased in 2005-2019) assuming an ultimate 3 percent real rate of return on equities

Expressed as a percentage of taxable payroll

| Year | Cost Rate | Income Rate | Annual Balance | Trust Fund | |
|-------------|------------------|--------------------|-----------------------|-------------------|-----------------|
| | | | | Ratio | 1-1-year |
| 2004 | 11.07 | 12.71 | 1.64 | 306 | |
| 2005 | 10.87 | 12.73 | 1.86 | 325 | |
| 2006 | 10.77 | 12.73 | 1.97 | 347 | |
| 2007 | 10.75 | 12.75 | 2.00 | 367 | |
| 2008 | 10.80 | 12.79 | 1.99 | 385 | |
| 2009 | 10.95 | 12.78 | 1.83 | 399 | |
| 2010 | 11.08 | 12.80 | 1.72 | 413 | |
| 2011 | 11.25 | 12.85 | 1.61 | 426 | |
| 2012 | 11.50 | 12.88 | 1.39 | 434 | |
| 2013 | 11.76 | 12.91 | 1.15 | 442 | |
| 2014 | 12.02 | 12.93 | 0.91 | 446 | |
| 2015 | 12.30 | 12.95 | 0.64 | 448 | |
| 2016 | 12.61 | 12.96 | 0.36 | 448 | |
| 2017 | 12.92 | 12.98 | 0.06 | 445 | |
| 2018 | 13.25 | 13.00 | -0.24 | 441 | |
| 2019 | 13.58 | 13.02 | -0.56 | 434 | |
| 2020 | 13.93 | 13.04 | -0.89 | 426 | |
| 2021 | 14.27 | 13.06 | -1.21 | 416 | |
| 2022 | 14.60 | 13.08 | -1.52 | 405 | |
| 2023 | 14.93 | 13.10 | -1.83 | 393 | |
| 2024 | 15.25 | 13.12 | -2.13 | 379 | |
| 2025 | 15.56 | 13.13 | -2.43 | 364 | |
| 2026 | 15.86 | 13.15 | -2.70 | 348 | |
| 2027 | 16.13 | 13.17 | -2.97 | 331 | |
| 2028 | 16.39 | 13.18 | -3.21 | 313 | |
| 2029 | 16.62 | 13.20 | -3.42 | 294 | |
| 2030 | 16.83 | 13.21 | -3.62 | 275 | |
| 2031 | 17.02 | 13.22 | -3.80 | 256 | |
| 2032 | 17.19 | 13.23 | -3.96 | 235 | |
| 2033 | 17.34 | 13.24 | -4.10 | 214 | |
| 2034 | 17.46 | 13.25 | -4.21 | 193 | |
| 2035 | 17.56 | 13.26 | -4.30 | 171 | |
| 2036 | 17.63 | 13.26 | -4.37 | 149 | |
| 2037 | 17.69 | 13.27 | -4.42 | 127 | |
| 2038 | 17.72 | 13.27 | -4.45 | 104 | |
| 2039 | 17.75 | 13.28 | -4.47 | 80 | |
| 2040 | 17.76 | 13.28 | -4.48 | 57 | |
| 2041 | 17.78 | 13.28 | -4.50 | 32 | |
| 2042 | 17.79 | 13.28 | -4.51 | 8 | |
| 2043 | 17.80 | 13.28 | -4.52 | --- | |
| 2044 | 17.81 | 13.28 | -4.52 | --- | |
| 2045 | 17.82 | 13.29 | -4.53 | --- | |
| 2046 | 17.83 | 13.29 | -4.54 | --- | |
| 2047 | 17.84 | 13.29 | -4.55 | --- | |
| 2048 | 17.86 | 13.29 | -4.56 | --- | |
| 2049 | 17.87 | 13.29 | -4.58 | --- | |
| 2050 | 17.90 | 13.29 | -4.61 | --- | |
| 2051 | 17.94 | 13.30 | -4.64 | --- | |
| 2052 | 17.98 | 13.30 | -4.68 | --- | |
| 2053 | 18.02 | 13.30 | -4.72 | --- | |
| 2054 | 18.07 | 13.31 | -4.76 | --- | |
| 2055 | 18.12 | 13.31 | -4.81 | --- | |
| 2056 | 18.18 | 13.31 | -4.86 | --- | |
| 2057 | 18.24 | 13.32 | -4.92 | --- | |
| 2058 | 18.29 | 13.32 | -4.97 | --- | |
| 2059 | 18.34 | 13.33 | -5.02 | --- | |
| 2060 | 18.39 | 13.33 | -5.06 | --- | |
| 2061 | 18.45 | 13.33 | -5.12 | --- | |
| 2062 | 18.51 | 13.34 | -5.17 | --- | |
| 2063 | 18.57 | 13.34 | -5.23 | --- | |
| 2064 | 18.63 | 13.34 | -5.29 | --- | |
| 2065 | 18.68 | 13.35 | -5.34 | --- | |
| 2066 | 18.74 | 13.35 | -5.39 | --- | |
| 2067 | 18.79 | 13.35 | -5.44 | --- | |
| 2068 | 18.84 | 13.36 | -5.49 | --- | |
| 2069 | 18.89 | 13.36 | -5.53 | --- | |
| 2070 | 18.93 | 13.36 | -5.57 | --- | |
| 2071 | 18.98 | 13.37 | -5.61 | --- | |
| 2072 | 19.02 | 13.37 | -5.65 | --- | |
| 2073 | 19.07 | 13.37 | -5.69 | --- | |
| 2074 | 19.11 | 13.37 | -5.74 | --- | |
| 2075 | 19.16 | 13.38 | -5.78 | --- | |
| 2076 | 19.20 | 13.38 | -5.82 | --- | |
| 2077 | 19.25 | 13.38 | -5.86 | --- | |
| 2078 | 19.29 | 13.38 | -5.91 | --- | |
| 2079 | 19.34 | 13.39 | -5.95 | --- | |

| Summarized Rates: OASDI | | | | | |
|--------------------------------|------------------|------------------|--------------------------------------------|------------------|----------------|
| | Income | Actuarial | Change in Actuarial Balance | | |
| 2004 | Cost Rate | Rate | Balance | Actuarial | Balance |
| -2078 | 15.73% | 13.84% | -1.89% | 0.00% | |

Based on Intermediate Assumptions of the 2004 Trustees Report.

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 Social Security Administration
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